THE ANNALIST

A Magazine of Finance, Commerce and Economics

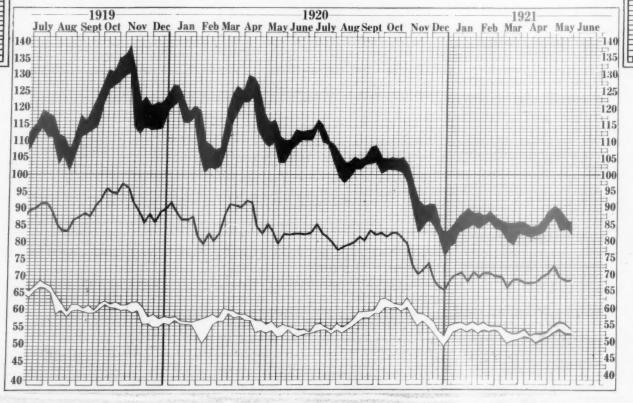
Vol. 17, No. 437

NEW YORK, MONDAY, MAY 30, 1921

Ten Cents



Chief Contents



The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails.

\$100,000,000 Government of the French Republic

Twenty-Year External Gold Loan 71/2% Bonds

Dated June 1, 1921

Due June 1, 1941

Not subject to redemption prior to maturity

Interest payable June 1 and December 1. Principal and interest payable in New York at the office of J. P. Morgan & Co., in United States gold coin of the present standard of weight and fineness, without deduction for any French taxes, present or future.

In the opinion of counsel, these Bonds are a legal investment for Savings Banks in Connecticut, Vermont and California.

Coupon Bonds in denominations of \$1,000, \$500, and \$100, registerable as to principal only.

In the Loan Contract under which these Bonds are to be issued, the French Government covenants to pay to J. P. Morgan & Co., auring the first five years, as a Sinking Fund, the sum of not less than \$9,000,000 in cash per annum, in monthly instalments of not less than \$750,000 each, beginning July 1, 1921, such sums to be applied to the purchase of Bonds, if obtainable, at not exceeding par and accrued interest; any unexpended portion of any such instalment remaining in the Sinking Fund at the end of any month to be returned to the French Government.

We are receiving subscriptions, subject to allotment, for the above Bonds at 95% and accrued interest, to yield over 8%.

Subscription books will be opened at the offices of J. P. Morgan & Co., at 10 o'clock, A. M. Wednesday, May 25, 1921, and will be closed in their discretion.

All subscriptions will be received subject to the issue and delivery to us of the Bonds as planned, and to the approval by our counsel of their form and execution. The right is reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied for. Amounts due on allotments will be payable at the office of J. P. Morgan & Co. in New York funds to their order, on or about June 10, 1921.

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THE ANNALIST

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Vol. 17, No. 437

NEW YORK, MONDAY, MAY 30, 1921

Ten Cents

Columbian Indemnity Can be Made a Boon to Both Countries

Our Five Annual Payments of \$5,000,000 to be the Basis of \$100,000,000 Public Works Program for Which Engineering
Help and Materials Should Come From the United States—Country Almost a Virgin Field for
Railroad Construction—Fifteen Systems Now Cover Only 794 Miles

By EARL HARDING*

I'T was a more or less academic question whether the American Constitution followed the flag whither the war with Spain carried it, but it is scarcely worth disputing that the Yankee's interest followed his dollars, and that his 25-cent-per-capita investment in goodwill in the Republic of Colombia has brought that country into a new position in his mind.

"What is Colombia going to do with the five yearly instalments of \$5,000,000 which the United States Senate has agreed to pay as indemnity for the loss of Panama? What will the United States get out of it besides good-will—if it gets even the good-will?"

Natural questions for the American banker who would like to be the depositary of the millions, for the manufacturer who needs to enlarge his market and for the man in the street who takes a human interest in the dividend on his 25-cent investment; pertinent questions for every American who hopes sincerely that our step to end the eighteen-year-old Panama controversy will bear fruit in good understandings and increased commerce.

I can answer these questions with definite, though unofficial, assurance. The Government of Colombia is committed to using all of the \$25,000,000 for public works-not only that, but as much more as money market conditions shall permit it safely to borrow with the five annuities of \$5,000,000 as collateral se-curity. The amount contemplated a year was \$100,000,000. That amount would make a good beginning on a de-velopment program that eventually can employ with profit several hundred millions more. No formal commitment has been given, but unofficial declarations in Colombia have made the public works program as binding in that country as any unwritten law could be. If there be any disposition to escape such a commitment, sentiment has been so thoroughly aroused that diversion or maladminis-tration would be given short shrift. For at least two years the safe investment of the indemnity in public improvements has been agitated, and the sinister possibilities for favoritism and graft have been pointed out in Colombia by such lampooning as this:

For public works...... \$5,000,000?

To the Church........... 10,000,000?

Total\$25,000,000? Honest Colombian officials—and the honest ones constitute the great and

*Mr. Harding is Chairman of the Board of the Colombian Commercial Corporation. In his former capacity as a New York newspaper man he was closely identified for many years with the fight for the Colombian trenty, and has become recognized as an authority on that country. He was the chief speaker at the luncheon of the Pan Americar. Advertising Association in New York last week, basing his remarks upon the article

Colombia's Railway Situation

States.	Population.		incipal Cities.	Popula- tion.
Antioquia	823,226		Medellin	79,146 22,422 20,311 27,632
Atlantico	135,792	*	Barranquilla	64.543
Bolivar	457,111	*	Cartagena	51,382 23,268
Boyaca	659,175	*†	Tunja Chiquinquira	10,680 22,502
Caldas	428,137	*1	Manizales	43,203
		† † †	Aguadas	27,721 24,735 21,018 20,326
Cauca	239,806	*+	Popayan	20,235
Cundinamarca	809,452	*	Bogota	143,994
Huila	182,328	**	Neiva	24,889
Magdalena	204,386	*	Santa Marta	18,038 24,708
Narino	310,765	**	Pasto	29,035
Santander	439,168	.*+	Bucaramanga	24,919
N. Santander	239,214	*	Cucuta	29,490
Tolima	328,811	*	IbagueLibano	30,255 22,251
Valle	271,640	*	Cali	45,525 27,032 21,470
Choco Ter	91,383		Quibdo	24,722
*State or Territorial cap †Without any railroad. ‡Aerial tram.	itals.			

dominant majority—are backed by a solid wall of public opinion, now stronger than ever, against letting any of the \$25,000,000 be filtered through sticky fingers. Helpful, intelligent co-operation from the United States—for I have no doubt such help will be invited by Colombia—can make the expenditure of the indemnity money a credit and a boon to both countries.

Fortunately, our Senate did not adopt any of the suggestions to limit Colombia's freedom to spend the money where and as she may see fit. Wiser counsel foresaw that preference for American materials and engineering would naturally follow if American financial support is given to Colombia's development program. How far such financial co-operation may be extended must depend on how far Colombia invites it and under what conditions, and on how well we in turn discharge our share of the initial responsibilities.

The danger of the situation lies in a conflict of local interest—a perfectly natural scramble of each section of Colombia for what it deems to be its just share of the pot of gold. Unchecked, it would equal the riot of pork-barrel patriotism and extravagance of our own Congresses. It would lead to the frittering away of the \$25,000,000, or a large part of it, in development projects too thinly spread out, not altogether well conceived from

the standpoint of national advancement, and executed without the greatest economy. Then, eventually, Colombia would have to go to the world's money markets for loans to complete her vast program of railroads, highways, river and harbor improvements. The international bankers necessarily would say: "We must have our own engineers' reports," and the engineers, after investigation, would be very likely to say: "Your development scheme does not impress us as economically sound; we cannot recommend it to our bankers," and so the credit of Colombia would receive a black eye.

In other words, Colombia, with credit forthcoming more than sufficient to wipe out her entire national debt and place her in the most enviable position of all nations, stands now at the threshold of a new era. Richest in natural resources of all the undeveloped Americas, and needing only transportation to open up her storehouse for herself and for the world, she suddenly finds herself with a potential borrowing capacity of \$100,000.000—if she uses it wisely. And if she uses it unwisely she can ruin her credit prospects for half a century.

AN OPPORTUNITY FOR SERVICE

The briefest survey of Colombia's stupendous transportation problem makes clear the necessity for getting into step from the very beginning the financial and technical elements. If American advice is requested along broad lines—and I believe it will be as soon as the treaty is ratified in Bogota this Summer—there will be furnished an opportunity for honest, disinterested service out of which should grow mutual understanding and enduring friendship.

Even while the unratified treaty remained an open sore Colombia showed a disposition to look to the United States for engineering advice. General William Murray Black, United States Army Engineer Corps, was called last year to revise the plans for the opening of the mouth of the Magdalena River, and B. F. Wood, a leading railroad electrification expert, was called to Colombia for consultation. It would be but a short step now for the Colombia Government request that the Federal Reserve Board be authorized to select a commit-tee of bankers and our engineering societies a committee of engineers to make an impartial technical and economic survey of the whole transportation problem, collaborating, of course, with native financiers and engineers who know their country's special and peculiar needs. The recommendations of such a commission could be accepted as a guide by the Colombian Government and by international bankers, through whom future development capital must be raised. It would be the American and European like way of undertaking so big a task as mapping out the development of a nation. expense would mean millions saved later on; it would not be time lost but time gained. Without such an economic and technical survey the future of Colombian development presents a maze of conflicting opinions and purposes.
Colombia's first railroad legislation

was enacted in 1835; since then it has struggled against the handicaps of its rugged topography, diverse interests and temperamental peculiarities of its people, but always toward the realization of a vision of a national transportation system. Until the States or departments were firmly welded together after the revolution of 1886 the States attempted to promote local roads for their own needs, with different gauges and equipment. In 1892 the national railroad law was enacted. With later amendments the law provides national subsidies for railroads built in any part of the republic. The now well-defined policy is to bring all railroads eventually under national control, but not necessarily Government operation. The subsidy, in bonds cashable after a year at the Custom Houses, \$16,000 per mile, which becomes \$24,000 for mountain construction. With it may go also grants of land up to 1,200 acres per mile. In lieu of the subsidy the Govrnment may guarantee for a maximum of twenty years a return of 7 per cent. on construction cost not to exceed \$24,-000 per mile.

If legislation could build railroads, Co-

lombia would be a network of steel. But the result of laws and more laws, conons, contracts and subsidies has been only 794 miles of railroad in operation aside from the Manizales aerial tramway and some short plantation roads. The 794 miles constitute fifteen systems or pieces, six of which, totaling 146 miles, are meter gauge, the remaining 648 miles yard gauge; part is owned by the nation, part by the States, part by native and part by foreign corporations. Some have en highly profitable; others, overcapitalized and constructed at excessive cost, have not. How wisely Colombia proceeds with standardization of gauge and equipment and unification into a system serving national and local needs will be the measure of the country's future.

DISASTROUS EXPERIENCES

At a glance the cutting up into fifort pieces might suggest lack of foresight, but the small amount of available capital has been used to return the greatest service-for links between producing centres and river or seaports or to skirt impassable rapids, and generally construction has been with a view toward linking up with something else. Legislation for a national railroad system goes back to 1872.

Disastrous experiences have resulted piecemeal construction. Because the time was not ripe for developments large enough to attract powerful interests, concessionaires or contractors of small financial responsibility were dealt with. Many of them failed. There have been controversies costly alike to contractors and Government, with right not always solely on one side. But, generally speaking, Colombia has paid very dearly for every mile of road built, and its st satisfactory experiences have been with its own construction of extensions, little by little, from revenues of lines operation. By this method the Sabana is being pushed slowly from Facatativa toward the lower Magdalena, and the Pacific is crawling down the Cauca Val-ley toward Cartago. By next year it should be joined to the Tolima, extended westward from Ibague, giving the Na-tional Government a continuous system from Bogota to Buenaventura, all yard gauge except the short link of the Sabana

While the Pacific will give the capital an all-rail outlet to the seaboard, it can at best be considered only as a local railroad. In economy of operation it nev-

RAILROADS BUILT METRE GUAGE RAILROADS PROPOSED YARD GUAGE RAILROADS BUILT ++ + {YARD GUAGE RAILROADS PROPOSED EZUE ATL AN T 0

A Remarkable Field for Railroad Building

er can compete, crossing as it does three mountain ranges of 5,000 to 15,000 feet

asily navigable to Gamarra, 250 miles from its mouth, for 3,000-ton ships. The Magdalena route, with the shallow upper

tween Minneapolis and St. Paul and Chi-

cago is to be continued at least until the end of the fiscal year, June 30. The

New York-San Francisco service is to be

continued indefinitely and developed,

with a view to giving a regular thirty-

six-hour schedule between the west and

Conferees on the National Budget bill reached an agreement, having pro-

vided for the removal of the Controller

General, an official appointed for a term

of fifteen years by joint resolution of Congress which would require the ap-

Senator Lodge introduced a bill to pro-

tect the public against fraud by prohibit-

ing the manufacture, sale or transportation in interstate commerce of misbrand-

ed, misrepresented or falsely described

Republicans of the Foreign Affairs

Committee of the House agreed to report

the peace resolution to the House for consideration next week. The resolution

will not include repeal of the declara-

tion of war, as provided by the Knox

The Senate Foreign Relations Committee reported favorably a resolution re-

questing the President to negotiate a treaty to regulate salmon fishing in Pa-

the President to invite foreign Govern-

A favorable report was made in the

resolution adopted by the Senate.

cific waters and a resolution author

articles and to regulate traffic therein.

proval of the President.

east coasts.

river avoided, will furnish cheap and efficient transportation between the national capital and Barranquilla, the richest and most important seaboard city. American capital and engineering, co-operating with a local corporation at Barranquilla under direction of Tomas Suri Salcedo, former Minister of Finance, is proceeding now with plans to open the

bar at the mouth of the Magdalena as the first necessary step in this project.

There are several other projects for reaching the interior from the Atlantic seaboard. The State of Antioquia, whose capital is Medellin, the second city of the republic, has surveyed a railroad 240 miles through rich, undeveloped country to the Gulf of Uraba. Tremendous coal deposits lie along this route. But for immediate national development the people of Cartagena contend tht Antioquia's traffic should be led down through the populated plains of Bolivar to their magnificent port.

Another plan proposes going east of the existing traffic centres of Cartagena, Barranquilla and Santa Marta and opening a new deep-water port at Rio Hacha or Bahia Honda; thence a rail-road would traverse the Desert of Goajira, tapping coal and copper deposits east of the Rio Cesar, and connect with one of the proposed extensions Bogota. Many local projects, each with beneficiaries clamoring for consideration, will call for the submerging of local for national interest in determining how the \$25,000,000 and more should be apportioned. Those who know most intimately the Colombia of today have faith that national interest will prevail.

The outstanding economic fact of the Colombian transportation problem that a country of tremendous natural wealth awaits railroads with supporting population and industries already there. Colombia has one mile of railroad to 7,000 population; the United States one Colombian railroads, wisely located, will need no immigration commissioners to make them pay. Seventeen cities of more than 20,000 population have no railroads; five of them are State or territorial capitals. Many of these cen-tres of trade and industry scarcely know wheeled vehicles. The money crop of the country, coffee, moves generally to the central markets on muleback. The State of Boyaca, with 659,175 inhabitants, has not a mile of railroad anywhere within nor near its borders.

Where, unless it be in China, can the railroad builder find such a field awaiting him? And China's fields are leached by centuries; Colombia's soil, outside the centres of population, is virgin, and all is productive. It could support 30,000,000 population where it now has 6,000,000 for within its 450,000 square miles could be set down all of our United States east of the line drawn from Buffalo to Mobile.

PRESIDENT HARDING summoned a group of prominent bankers from w York and Pittsburgh to consult with Government officials in regard to the flotation of foreign bond issues, the stimulation of American industry and exports and the general financial situation with a view to the adoption of a Governmental policy. The meeting was the first of a series with American bankers, which, it is hoped, will result in a practical working agreement where rehabilitation of Europe and advancement of American business and commerce is concerned.

Negotiations for the refunding of war time obligations of foreign nations held by the United States Government were begun by Assistant Secretary of the Treasury Wadsworth under the supervision of Secretary Mellon. The feasibility of a plan to use some of the for-eign bonds which will be issued when the refunding process is completed for retirement of Liberty bonds has been disbut no action of this kind is looked for before another twelve months

The Senate Committee on Education and Labor voted to hold an investigation of conditions in the Williamson (W. Va.) coal mining district. The miners are anxious to show that large financial in-The miners are terests are involved in the situation there and are fighting the unions

Postmaster General Hays will discontinue airplane mail Washington and New York. Service beelevation, with a rail route to the lower Magdalena. It is 4 per cent. against 1 cent. grade The lower Magdalena can be made

The Legislative Week in Washington Senate authorizing a treaty between the United States and China providing for the imposition of a 5 per cent. ad valorem duty on American products imported into China.

> The creation of a beaureau of insular and territorial affairs in the Department of State was authorized by a bill intro

duced by Senator McCormick of Illinois.

New York and New Jersey would be authorized to enter into the agreement for the establishment of "the Port of New York authority" under a resolution introduced by Senator Edge.

The Banking Committee of the Senate

Continued on Page 502



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8%

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ACCEPTANCES

ments to participate in a proposed exposition in Portland, Ore., in 1925.

BONDS

PREFERRED STOCKS

Encouragement of the Pioneer a Pressing Need of Industry

Lack of an Institution to Bridge the Gap Between Conception of an Idea and Its Development to Successful Operation, a Serious Weakness in the Present System—Would Remove Reproach From the Term "Promoter"—

A Way Suggested to Correct This and How It Would Work Out

By C. T. CHENERY, Industrial Department, Sanderson & Porter

THERE is a difficult period in the life of every enterprise between its conception and the time when it has demonstrated its ability to live and prosper in a competitive world. That there is no institution, technical or financial, in the business of helping to bridge this gap is one of the serious weaknesses of our industrial system. An individual having sufficient enterprise and energy to undertake to develop an idea through the chickenpox-measles stage until it is in shape to stand alone is dubbed a promoter, and rather put upon the defensive. The fact that the idea which the promoter is trying to develop will save a million tons of coal a year or will add to the comfort and convenience of life makes no difference. The broad term "promoter" covers all such pioneers.

Most of the larger corporations have research departments which are constantly studying the needs of their particular industry. Many of the important scientific contributions are the joint development of these groups of technicians. The products of their minds and work have no difficulty in finding their way into the commerce of the nation.

REAL LOSS INVOLVED

But for every technician so employed there are hundreds who work indepen dently, and it is the inventions of this group of independent workers-men of all walks of life and of many intereststhat we are now considering. Their work is of real importance to the industrial life of the nation, and the failure industry to encourage them and to make the way comparatively easy for them to develop and market their completed product is one of our serious industrial omissions. In the thirty years preceding 1914 England learned to her cost the real value to German industry of the scientist, the technician and the inventor. While we have not been as neglectful in this regard as has England, yet our own record is far from satisfactory.

Let us take a specific case. An inventor comes to town with the drawings of a fuel economizer in his brief case He goes first to the manufacturer of furnaces and says: "My fuel economizer will save the steel industry a million tons of coal a year." "Interesting if true," replies the manufacturer. "But how do you know that it will? Have you tried out this economizer under commercial conditions? Do you know what effect it has on the operation of furnaces and on the chemical reactions which are taking place in them? In fact, have you anything more than a drawing and an idea?" The manufacturer then proceeds to explain that there is a long road separating a blueprint from an article of commerce capable of holding its own in a competitive market. He tells the inventor that his device should first be built and tried out during a test period under actual working conditions, and an actual record of its performance be obtained, and that this will probably cost from twenty-five to one hundred thousand dollars. If the manufacturer is sufficiently interested, may offer to purchase the patent outright for a few thousand dollars or to form a company to develop it, and give the inventor a small stock interest in the company.

Neither of these conditions is usually acceptable to the inventor. He regards his idea and patent as a completed thing. This invention, he calculates, will save a million tons of coal yearly. Coal costs

at least \$5 a ton. Therefore the yearly income of this invention will ultimately be \$5,000,000, which, if capitalized at 10 per cent., would indicate a value of the invention of \$50,000,000. With the inventor dreaming dreams of \$50,000,000 and the manufacturer talking realities of \$5,000, plus a 15 per cent. stock interest, there is not much possibility of a trade being made.

The inventor then probably tries the financial houses. "Let's see its carning history," is the first request made of him there. He carefully explains that it has no earning history—that what he has is an invention that is going to save \$5,000,000 worth of coal a year, and that what he wants is enough money to enable him to put this invention on the market and sell it.

"EARNING HISTORY"

Of course he gets no money from the banker for such a purpose. The banker points out that the bank does business with other people's money, and that the safety of an enterprise is the first consideration with it; that no matter what profits an enterprise might promise, nor how much of an economic value it might have, the bank could lend no funds until the enterprise had an earning record hehind it. "Go get an earning history for your company," he tells the inventor, "and then come to see me again. If you can get a satisfactory score card I will lend you all the money that you want."

That, however, does not help meet the very pressing situation in which the inventor finds himself. His problem is to get funds for development purposes. It is no feat to raise money for a going concern with a satisfactory record of earnings, but where, he asks the banker, can he find some one whose business it is to help develop such enterprises as his. He is told that there are no such companies in existence, and that the only way that he can finance his idea is to get some one with well-developed gambling instincts to undertake it or to get some rich men to form a syndicate to provide these preliminary funds.

There are sound reasons why there are no companies in existence to help bridge this gap, and to render a service for which there is an obvious economic need. In the first place, there are litterally thousands of inventions patented each year. A corporation would only have to announce that it was prepared to give aid and comfort to the needy inventors in order to have its office overrun with inventions. The blanket invitation to inventors to send their product to Washington in 1918 proved the mechanical genius of the American people, and also the difficulty of dealing with inventors in the mass.

Rarely can the commercial success of an invention be foretold prior to its actual manufacture and test. Men with means who are willing to aid in these developments estimate that if one promotion in twenty which they aid makes they have no cause to be disappointed. Were a company in the busi-ness of developing inventions and launching companies to market those which it had tested and found worthy, it would find itself with a very complex problem. In the first place, it would need a staff of broad training and experience to act as a strainer and to sift out those inventions which were unsound from a mechanical or commercial Next it would need a research labora-tory nearly of the scale of the Bureau of Standards in Washington to test out and develop those inventions which it found worthy of full investigation. It would also need a staff of patent attorneys and patent counsel of impressive

proportions to safeguard and protect its interests, and even then it would have to carry in its budget a large item for patent litigation.

The task is so big and so complex and so uncertain that it has never been done adequately, and the whole field of American industry is the loser because it has not. Development has been left largely to the individual, and the individual has usually bungled it. The lack of business sense of inventors is as proverbial as is their conviction that they have the necessary talents to make successful man-This situation has played directly into the hands of a group of so-called promoters, whose extravagant promises and inadequate performances have hurt the whole group of enterprises, good and bad alike, and have served to lessen the deposits of many a savings bank.

There is a way of creating this machinery and of making the way of the inventor less hard, which, at the risk of inviting criticism, is here offered.

All of the elements of this machine—capital, technicians, laboratories, patent attorneys and operating companies—are now ready to hand. The task is to assemble and co-ordinate them, and a corporation is the proper vehicle for doing this. To make the case concrete, assume that a corporation known as the Development Corporation has been created to do this work.

The Development Corporation itself should be semi-public in its ownership and control. It is not meant by this that any public body, Federal, State or municipal, should have anything to do with it, but, instead of being owned by individuals and operated for profit only, it should be owned by various industrial groups and bodies through their regularconstituted associations. The holders, for instance, might include the Iron and Steel Institute, the Federation of Construction Industries, American Engineering Council, the National Electric Light Association, the textile associations, the cement Association and many others of the organized groups. These groups could provide the necessary capital through purchase of the stock of the company, if their charters permitted.

The first requirement of such a corporation would be the possession of a highly skilled staff familiar with the needs of the various industries. The groups represented in the ownership of the company would each nominate suitable technicians to represent that industry on the corporation's staff.

After capital and staff, the next requirement is for adequate laboratories and model shops, and here the corporation might well make use of the facilities of the larger technical schools, through a contract to be made with these schools. The Massachussetts Institute of Technology already does some work of this character for individual clients, and probably others do also.

As there is no dearth of patent attorneys, that problem is easily solved. The necessity for creating new companies to handle approved inventions might be eliminated by selling at public auction these inventions outright, or by selling a license to use them to the highest bidder, and putting the prestige of the Development Corporation back of these inventions. In this way a company bidding for the patent or license would in reality be bidding for a certified article whose history and potentialities were well known and authenticated.

One of the company's most difficult problems would be its relations with inventors. On this point they should have a standard policy and a standard contract. This contract with the inventor should provide that if the Development

Corporation finally accepted an invention, it would, after its complete development, advertise and sell it at public auction, either outright or on a royalty basis. The funds received should be used first to defray all expenses that the Development Corporation had been put to, and the balance should be divided between the inventor and the company.

Let us assume that the company is in operation and an inventor brings his patent application in to it and submits it for test. The invention is first given to the mechanical staff to find out if it is right from an engineering viewpoint. If they approve, it is next sent to the representatives of the industry to which the invention applies for their judgment of its usefulness. If it meets this second test, the patent application is turned over to the patent attorneys for a search of the patent records, to determine whether this invention infringes on the rights of any other patent owner.

If this report is also satisfactory, then a working model is built and sent to the laboratory for test and development. The first test of the model might reveal difficulties which the drawings had not indicated, for the difference between success and failure of a mechanical device is often measured by millimeters. It is not unknown for a machine to be changed from a failure to a success by a few turns of an adjusting screw.

If the model was not entirely satisfactory, but was judged to be capable of development, it would be turned over to the research department to eliminate the weaknesses. This department would probably construct several new models, each an improvement on the former, until the machine was believed to be a completed product. A commercial test would then be conducted of the completed machine and its exact performance recorded

With this information in hand, the sales department of the corporation could send descriptions of the machine and records of its performance to companies to whom such a device would be useful and would advertise its sale or license at a public auction.

Such a corporation should play a very important part in the industrial life of the nation, and, like all sound commercial institutions, this company would be able to earn its own livelihood and stand on its own feet. It would make available to our industries that inventive genius with which the citizens of the United States seem so well endowed, and not only would render an important public service, but would conduct a profitable private business as well.

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Equal Treatment of Corporations and Partnerships Impossible Without Constitutional Change or View of Congress's Power—Various Devices Suggested to Avoid Adverse Effect to Encouragement of the Distribution of All Earnings Though Affording an Ideal Base for Tax Levy

By N. F. ROSS, C. P. A.*

A FEATURE of the undistributed profcates, is that by encouraging the distribution of earnings it forces income into
the hands of the true parties at interest,
and thereby affords a basis for the ideal
levying of income taxes, namely, upon
each individual according to his aggregate income. At the same time the proponents of this plan recognize that the
actual distribution of all corporate earnings to stockholders might have an adverse effect on those companies that may
need their earnings for normal growth
or expansion. So they have come forth
with a device whereby actual distribution
may be avoided and only taxable evidences of "interest in earnings" issued.
instead.

To issue merely stock dividends will not attain the end desired, for the Supreme Court has held that stock dividends do not constitute taxable income. So such "constructive distributions" will have to take the form of some definite promise to pay bearing interest. As a purely mechanical matter this scheme quite workable. The fear that arises, however, is that, after a while, a company might find itself with an awkward financial structure, with an embarrassing proportion of fixed charges, due the issue of such interest-bearing obligations. And there is no ready escape from such a situation, either, for interest payments must be made in cash. And with such obligations falling into hands of other than stockholders there is little likelihood that interest will be forgiven or that stock will be accepted for the principal or interest. Also, assuming that this method will be permanent, there will be no way of reducing interest-bearing debt, unless some of the fixed capital is rendered liquid or working capi-tal is cut down or new capital is furnished in exchange for stock by existing or additional stockholders.

This may be borrowing trouble, for in mitigation of this fear comes the thought that once the need for reinvestment of earnings is over, these obligations can be retired. But to do this earnings will have to be retained by the company, and on them it will have to pay an undistributed profits tax. Whatever remains, if in liquid form, can be devoted to the cancellation of debt originally issued as dividends, but, unfortunately, this will mean, at least temporarily, a departure from the ideal of distributing all earnings in some such form that the individual owners can be taxed thereon.

Most supporters of the undistributed profits tax favor an optional alternative thereto, permitting corporation stockholders by unanimous consent to elect to pay taxes on the partnership basis; that is, on all earnings whether distributed or not. It is apparently feared that to compel this treatment would run counter to the Supreme Court's views as expressed in the case of Macomber vs. Eisner. And it is presumed that in making it purely voluntary no legal barriers could be raised.

This option, however, has value only in the simplest situations where stock is closely held, and where it never or rarely changes hands. For in the case of corporations, with holders widely scattered, owning small blocks and trading actively, the task of assigning proportionate profits for the period held (when that period is less than a fiscal year), would prove insuperable. Where it can be done it will work out equalization between corporations and individuals perfectly, for not only will income be ap-

*This is the fourth of a series of articles by Mr. Ross on the undistributed profits tax. The fifth and last will appear next week. portioned to individuals, but all the benefits of having non-taxable income (because of exemption or because of appreciation based on discovery values, &c.,) will flow to individual stockholders. As has been repeatedly pointed out in previous articles at present, under the separate entity theory these exemptions are lost to the individuals. For all income, no matter what its original tax status to the corporation, is merged and when distributed to stockholders is taxed to them.

But how about the holder of preferred stock in the above scheme? He will certainly not consent to being taxed on dividends not received. His equity in ac-cumulated surplus beyond its original investment is of no or of doubtful value. Where earnings permit, he, of course, can be paid, and the undistributed earnings assigned to common stockholders. But where, for business reasons, it is desired to accumulate a surplus and to postpone all dividends (common and preferred), or where, under an agreement with bondholders, no dividends may be made until certain conditions are met, how shall the earnings be treated? They cannot all be assigned to the common stockholders. For whether cumulative or not, the preferred stockholders have prior Simply because preferred dividends are not mandatory, these rights may not be ignored. Besides, if earnings were assigned to common stockhold-ers and taxed to them, there would be no assurance that upon distribution the common stockholders would get them. They may finally have to go to preferred stockholders. This is especially true when these dividends are cumulative. And where preferred stockholders share with common stockholders in excess over a certain rate the making of a calculation becomes hopeless.

In recognition of these obstacles it is

suggested that the scheme shall provide that the unanimous consent of only com-mon stockholders be required, and it must also be provided that only earnings definitely attributable to these holdings be taxed. But where all or any of the abovesuggested uncertainties exist this becomes an impossible task. And even if it And even if it were calculable the undistributed portion assignable to the preferred stock would have to be taxed. And who would pay that tax? It is hardly likely that the preferred stockholders could be required to pay their share, so the common stock earnings might even have to assume that burden. And in that event preferred stockholders, upon ultimate distribution of these withheld profits, would go scot free of taxes on dividends from that source. So we must conclude that, even where common stock is held constantly, the benefits of this scheme may not be available when other than common stock is outstanding. This is especially true of those companies whose preferred stock may occasionally have to go without its

Under the present law we find a certain difficulty in the way of equal treatment for corporations and partnerships which the undistributed profits tax as uch does not even promise to remove. It is a product of the "separate entity" theory, and forms an obstacle that can be removed only by constitutional change or by a new view of Congress's power under it. A purchaser of a block of stock becomes in a genuine sense a partner in a business. He buys a proportion of the net assets as of a given moment, which assets form part of the corporate surplus. In a partnership a distribution to the owners of this surplus would be a return of capital, and, accordingly, not taxable. In a corporation, if accumulated since March 1, 1913, and distributed in due

course as a dividend, it bocmes taxable. By selling the stock immediately after such dividends the resultant loss on sale. if any, may be offset against the divi-dend. If earnings since March, 1912, are allowed to accumulate one means of effecting what, in effect, is a distribution, is to sell the stock at a price which recognizes this accumulation. Theoretically, the corporation pays the normal tax for the stockholders, and, therefore, upon distribution, dividends should be free from normal tax. In fact, when the surplus accumulated since acquisition of the stock is sold through a stock sale its surplus nature is ignored. Full sale proceeds are taken in, reduced by cost of stock, and the profit is taxed at both normal and surtax rates. The same du-plication would be met under a scheme of undistributed profits tax. Income retained by a corporation having been taxed both at normal and undistributed profits rates, although theoretically exempt upon distribution, would be taxed again to stockholders at both normal and surtax rates, if distribution is indirectly effected by a sale of stock.

The fact that certain dividends are not taxable may develop a school of shrewd purchasers always on the lookout for stock on which dividends may be declared out of previously taxed surpluses. A purchaser will fall heir to all the exemptions of the original owner of undistributed profits. To the degree that the purchase price reflects the existence of these profits the result is equitable. For by that chance what is truly a return of capital escapes taxation.

So we find that, even under the optional plan, equal treatment can be achieved only so long as ownership of stock is continuous. A sale will deprive the vendor of the accumulated exemption from tax duplication.

\$6,000,000

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Unconditionally guaranteed by endorsement as to both principal and interest, jointly and severally by Chicago, Burlington & Quincy Railroad Co., Chicago, Milwaukee & St. Paul Railway Co., The Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Co. and Pennsylvania Company.

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The issue of the bonds and their sale are subject to the approval of the necessary public authorities and to the opinion of counsel.

For further information as to these bonds, reference is made to a letter from J. J. Turner, Esq., President of the Chicago Union Station Company, dated May 26, 1921, copies of which may be obtained from any of the undersigned.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 101% AND ACCRUED INTEREST TO DATE OF DELIVERY, INTERIM CERTIFICATES DELIVERABLE IF, WHEN AND AS ISSUED.

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LEE, HIGGINSON & CO.
ILLINOIS TRUST & SAVINGS BANK, Chicago
THE NATIONAL CITY COMPANY, New York
FIRST NATIONAL BANK, New York

New York, May 28, 1921.

ew 10rk, May 28, 1921.

All of the above bonds having been sold this advertisement appears as a matter of record only.

Fisher's Stable Money Plan Results in League for Action

Delegates Meet in Washington to Consider Proposals of Yale Economist and Alternative Suggestions Which Have Come From Many Sources—Bankers' Committee Opposed to Suggestion That American Bankers' Association Memorialize Congress—"An Adverse Emotion Rather Than an Adverse Opinion," Says Inventor

By Professor IRVING FISHER, Yale University*

N September, 1919, I had the honor addressing the American Bank ers' Association on "Stabilizing the Dollar," setting forth the plan for that purse which has since been more fully scribed in my book with that title. After my address, and at my request, the question was referred to a standing committee. This committee was, however, very reluctant to give the matter time and study. At length, through two of its members, the committee has reported. Its report was adverse, the only distinctly adverse report on stabilizing the dollar made by any committee from among the scores of business bodies which have had committees on this proposal.

The language of the committee is extremely courteous, and is even complimentary to me personally. In return I wish to say very sincerely that I keenly appreciate the honor which was done me in complying with my request to give the matter some attention, even though the report occupies only nine paragraphs.

This brief statement of the committee, the essentials of which are quoted below, was clearly intended not as an analysis, but as a pronouncement aiming to brush aside my proposal, together with all other proposals to change our monetary system.

As was to be expected, many bankers and others who have analyzed the plan for themselves and found it sound, have had their interest in and approval of the plan quickened rather than damped by reading this report. The following is one example among many: At a meeting of the New Haven Chamber of Commerce, at which the bankers' committee's report was read in full, a resolution v passed "that the New Haven Chamber of Commerce, realizing the evils that flow from a fluctuating standard of value, hereby petitions Congress to en-act legislation to stabilize the purchasing power of the dollar, and to that end we recommend the consideration of plan proposed by Professor Irving Fisher of Yale University as soon as the conditions of currency, credit and exchange have sufficiently recovered from the immediate effects of the war to make its application feasible."

OPPOSED TO CHANGES NOW

The committee believes that "it is unwise to agitate changes in the gold standard at the present time," and that "the banking profession of the United States should concern itself with the maintenance in the United States and restoration in Europe of the old-fashioned gold standard rather than with any effort to introduce refinements and novelties."

Not only does it advise against making any change in our present system, but it urges that the question should not even be investigated by Congress. "Our judgment is further very definitely adverse to the proposal that the American Bankers Association should memorialize Congress to appoint a commission to investigate this matter, and to determine whether a law embodying the plan should be adopted by Congress. We believe it is unwise to agitate changes in the gold standard at the present time."

It is clear from the polite refusal of the committee to encourage any "agitation" on this important subject that its real objection constitutes what psychologists would call an adverse emotion rather than an adverse opinion. One of the two signers adds a postscript to the report in which he says "it is possible that Dr. Fisher's plan might work out if established under normal conditions; and if a guaranty could be had that normal conditions would permanently prevail."

I have no doubt that the writers of this report are conscientious in all this. Their conscientiousness is that of the ultra-conservative or standpatter who feels an instinctive hostility to any effort to disturb the sacred traditions in which he lives and moves and has his being. To them the "old-fashioned gold standard" is the ark of the covenant, and any discussion, even, of "novelties" is sacrilege. It was this same type of ultra-conservative banker that so strenuously opposed the introduction of the Federal Reserve system when it also was a "novelty." Of course these same men would now just as strenuously oppose any change back to the system which they once defended. What they oppose is a change, whether that change be forward or backward.

This is the feature of the report which I especially regret. It is of little consequence that the report shows some misunderstanding of my particular plan to bring about stabilization. But it is, it seems to me, very regrettable, indeed, to find not a single syllable of approval of the general purpose of stabilization!

In this respect these defenders of tradition go far beyond the conservatism, strong as it is, of the average banker. For other bankers who have expressed doubt of my particular plan have at least heartily commended the object at which it aimed.

And so it happens that the fight for a stable dollar is creating an alignment between standpatters and progressives, an alignment which cuts across every profession, bankers included. Among the strongest advocates of stabilization are the bank Presidents and Vice Presidents whose names adorn the list of our organization committee.

When the standpatter makes up his mind to stand pat he finds all manner of excuses for his attitude. He must have, as modern psychology expresses it, a mental "defense." The chief excuse of the bankers' committee was that to encourage discussion of a stable dollar at this time might open the door for all sorts of other proposals. "Proposals looking toward the creation of new currency systems, divorced from the gold standard, are being made in many places. Many of them are of an extremely wild and dangerous character. Professor Fisher's plan, to be sure, retains the element of redemption in gold, even though in a varying amount of gold. But there are many proposals which involve the abandonment of gold altogether and the creation of fiat money, pure and simple."

But why refuse indiscriminiately to consider any plan simply because some plans are bad? The "defense" just mentioned ignores the merits of the question. Further to justify their position, however, the signers of the report find specific flaws in my plan for stabilization.

FISHER'S PLAN

This particular plan is in essence to counteract any tendency of gold to depreciate by increasing the gold content of a dollar (and reversely). We know that such a procedure would actually work on the same principle that the price levels of Mexico and the United States are inversely proportional to the weights of gold dollars in the two countries.

The committee allege two special faults in this plan, (1) when prices tend to rise rapidly the Government might find it impossible to maintain redemption; (2) when prices tend to fall our gold reserve would be threatened by foreign drains upon it. The impression is thus given that the redemption reserve is diminished alike whether gold depreciates or appreciates! One or the other may be true; both cannot.

We may take up the former first. The committee's words are: "The plan would also make difficult, if not impossible, the maintenance of gold redemption in periods of rapidly rising prices." The problem of the redemption reserve is fully discussed in my book, "Stabilizing the Dollar," in the first appendix (Page 129 note). There it is shown that when gold depreciates, i. e., when prices tend to rise, it costs the Government something to maintain its reserve, and that when the opposite situation exists the Government exchequer is helped. The Government holding gold of diminishing value is in the position of the owner of pe ishable fruit spoiling on his hands. He This loss from the depreciation of gold would be nothing new or pecu-liar to the proposed system. The same loss occurs under our present whenever gold depreciates, but the loss does not explicitly enter Government accounts. The loss falls on the individual holder of gold certificates instead of on the Government Treasury. Under the system of stabilization proposed by me the Government would take the risk gold depreciation instead of the individual holder of gold.

Inasmuch as when gold is depreciating it costs the Government something to keep up its reserve (or, rather, to keep down its liabilities against its reserve) it follows that if we should have another World War the Government might, theoretically or conceivably, be forced to stop redemption. If every ounce of energy was needed for the war emergency we would have to sacrifice stabilization and permit inflation as always happens in a great war emergency whatever the monetary system. These possibilities are frankly faced in my book. (Page 226.)

In short, stabilization must be admitted to have its limitations like the present system, and like all things finite and human. All that can be claimed or expected is that any stabilization system would mark a tremendous improvement over our present system. Practical progress never is, nor should it ever be, Utopian.

But the impossibility of maintaining redemption could scarcely happen otherwise than in case of a World War, for I do not think there is any other calamity conceivable which would make it impossible for a stable Government to maintain a balanced budget. As long as a Government can make both ends meet it can stabilize the dollar. The chances any stable Government being unable to maintain stable money are, therefore, very remote. In fact, the stabilization of money would render such a remote contingency even remoter, for stabilization would insure prosperity and prosperity would insure the fiscal resources of the Government.

It is noteworthy that such times of stress as we do find in times of peace are almost invariably due to our unstable money! To imagine trouble for a stabilization system from a tendency of money to depreciate, excepting in wartime, is, therefore, very academic.

But even if another World War is to come and should be so costly as to upset stabilization, supposing this to have been adopted in the meantime, what of it? If we should then suspend stabilization and return to our present system we should certainly be no worse off than we are now!

Moreover, the immediate prospect is not of any prolonged depreciation, but

rather of a prolonged appreciation of the dollar. There may be a temporary rebound of a year or two from the present low price level, but after that is over the stage seems to be set for a generation of agonizing price reductions like that following the Civil War.

What would stabilization do under such circumstances? This brings us to the other half of the subject—the appreciation of gold. Here the committee has no ground at all to stand upon.

The committee's contention on this subject is that my plan for stabilization "would lead to foreign drains on our gold in any period of crisis, since the plan calls for lightening the gold behind the dollar when prices fall, and foreigners, foreseeing this, would draw down their balances in this country and sell 'dollars' short before the Government could make the change!"

This is true, but misleading.

In the first place, let it be stated that to get the best results any plan for stabilization should be international. Otherwise our trade with foreigners will not be rid of the speculative element of an unstable "rate of exchange."

But let it not be forgotten that we have just such a situation today as the committee assumes. Foreigners who today have dollar balances in American banks may at any time withdraw those balances if they anticipate that dollar exchange is about to fall. Bankers cope with this difficulty now, and would cope with it under stabilization just the same. Stabilization would make matters no worse, but would make them better (1) if introduced internationally, (2) if introduced by our country alone, but soon after by other countries following suit (as they would almost surely do), and (3) even if they never did follow suit.

A HARMLESS GOLD DRAIN

To elaborate the last point, I wish to point out that my plan for stabilization, instead of threatening our gold reserves, is especially fitted to prevent the evils of a "drain of gold," the bete noire of the banking world, while under our present system danger of this kind is ever threatening us. If there is any one thing which the committee has gotten upside down it is this.

At present we are at the mercy of foreign conditions. During the war we put an embargo on exporting gold to prevent its loss. Now we are dreading the loss which will inevitably come if Europe resumes specie payments, and contracts her currencies so as to suck out some of our gold. If, therefore, Europe returns to the "old-fashioned gold standas the committee wants, that fact will necessitate the very drain of gold which it most emphatically-and properly-does not want. In other words, we are confronted today by the very spectre of gold drain which the committee fears. Stabilization would not make it worse but, on the contrary, would render any drain harmless.

Under our present system such a drain of gold as we have every reason to fear in the ensuing decades will mean falling prices, low profits, depression of trade, unemployment and a new discontent, in which the luckless object of the public wrath will not be the profiteer, as

banker. We shall hear re-echoed the cry of the '90s from the lips of farmers and business men (whose appreciating mortgages and debts will be growing intolcrable in view of lowered or vanished profits) against the supposedly wicked "gold bugs of Wall Street." Whether the new malcontents be enrolled under the old name "populism" or under the banner of the Non-Partisan League or

*At the organizing meeting of the Stable Money League at Washington May 28, 1921. in some other form or guise, they will have a fancied grievance against the banker. Their real enemy will be an appreciating dollar.

That is the picture looming up before us if we retain our present system.

But if it turns out that the counsels of our progressive bankers predominate and join with the counsels of business men and economists, this spectre of the foreign drain of gold need not worry us, for with stabilization that drain of gold, instead of causing falling prices, is translated into a lightened dollar, and a lightened dollar means more dollars in every ounce of gold.

The point is not that stabilization would prevent a drain of gold (for it rould have no substantial influence in diminishing the number of ounces of gold shipped out of the country), but that it would render any drain innocu-With this system in force we could complacently share our gold with Eu-rope, and as I have shown in my book 126, 129 and 175), register a profit in our Treasury in doing so. The more gold flowed out the more dollars would be contained in the stock left behind. Our Government reserve in dollars would rise, and it would issue more gold certificates against it. Instead, therefore, of Europe taking the underpinning out from our credit structure we should always have the number of dollars required to prevent falling prices or appreciation and stringency. We should at last get rid of the entangling alliance in which our country is now involved.

We should be freed from the alternation of gold feasts and famines. At present the only check to a drain of gold is through a fall of our price level. Our bank reserves are at the mercy of Europe. Their banking and currency policies, over which we have no control, their trade and tariffs, their wars and war indemnities, all affect our gold supply, and conspire to upset our gold standard, i. e., the purchasing power of our fixed-weight dollar.

Stabilization would afford a complete control of the amount of our gold in dollars without restricting the inflow and outflow of gold in ounces.

In short, in a stabilization system the very bugbear of the banker, a "drain" of reserves would be conspicuous by its absence. Here, then, the committee's argument turns sharply against itself.

It is to arrest these peacetime swings of the price level which is the real purpose of stabilization. In wartime a rise of general prices may be condoned, but in peacetime the business and banking world has a right to expect stability. But

in all the long history of prices and monetary standards they have never yet had it for ten years at a time.

The weakest part of this weak report seems to me to be the effort to bolster up objections raised by referring to the attitude of economists. The words of the report are: "The weight of their combined judgment strengthens decidedly our confidence in our own adverse conclusions." This reference is very misleading, as it would create the impression that economists were in general opposed to stabilization.

The exact opposite is the truth. I can personally quote scores of specific endorsements of economists. I scarcely know of an economist in good standing who is opposed to stabilizing our gold standard or to "agitating" the subject. The Organization Committee of the Stable Money League alone includes a score of leading economists, of which nine have been Presidents of the American Economic Association, the highest honor in the gift of their fellow-economists.

The committee, however, cites no economists as supporters of my plan, nor of the idea of stabilization, but cites several economists alleged to be in opposition. I have obtained and read the statements of the economists referred to by the committee. I find that most of them nold views widely varying from those expressed by the bankers' committee. The utmost which could be claimed by the committee is that these particular economists are either not convinced of the need of stabilization or of the adequacy of my particular proposal.

My plan for stabilizing the dollar has now run the gauntlet for over ten years, and no faults have been discovered which have not been fully stated in my book. It has steadily won adherents. Those who oppose do so from one or more of the three following reasons, (1) blind conservatism, (2) confusion of thought, (3) dependence on second-hand objections of others. All of these will melt away, slowly but inevitably.

But whether my particular plan be right or wrong, week or strong, and whether or not a better plan exists or may be evolved, it would be premature now for this society to tie itself up to this or any other particular plan. Our immediate study and purpose is twofold:

(1) To study the subject, and (2) to arouse the public to the necessity of securing a solution.

Relying on the justice of our cause and with assurance of its transcendent importance, we may patiently go forward in the faith that, in due time, success is inevitable.

The Legislative Week in Washington

Continued from Page 588

ordered a favorable report on the Curtis bill proposing transfer of \$50,000,000 from the Treasury to Federal Land Banks, upon request of the Federal Farm Loan Board, it having been approved by Secretary Mellon.

Chairman Cummins of the Senate Interstate Commerce Committee introduced a bill to forbid railroads buying material or letting contracts for maintenance to corporations whose managements are identified, with railroad officials, except when prices are fixed by competitive bidding.

Representative Siegel of New York announced that he and other Eastern Representatives would join Pacific Coast members in an appeal to the Interstate Commerce Commission to reduce transcontinental freight rates.

Senator Watson introduced a bill to amend the Interstate Commerce act so as to define the meaning "substantial interest."

A favorable report was made by the Senate Banking Committee on the bill to increase the rates of interest on farm loan bonds from 5 to 5½ per cent.

The conference report on the emergency tariff legislation was adopted by the Senate and the House and sent to the White House for the approval of the President

Representative MacGregor introduced a bill to prevent interstate transportation of coal on which a special State tax has been imposed, seeking to circumvent the Pennsylvania law levying a 11-3 per cent. tax on anthracite.

The Longworth joint resolution under which new schedules in the proposed permanent tariff bill would be made effective immediately upon introduction of the permanent measure in the House was favorably reported by the Ways and Means Committee. Republican members of the House will hold a caucus on June 1 to consider the Longworth resolution.

News Notes

The Guaranty Trust Company of New York has been appointed transfer agent of the first preferred stock of the Kansas City Power and Light Company and for the prior preference stock trust certificates of the Goodyear Tire and Rubber Company.

The Irving National Bank has been appointed transfer agent and registrar of the Eastern States Steel Corporation, with a capital of \$4,800,000, divided into \$3,000,000 common, \$1,500,000 first preferred and \$300,000 second preferred stock.

UNITED STATES SHIPPING BOARD Washington, D. C.

TANK STEAMERS FOR SALE OR CHARTER

Sealed proposals for the purchase of tank steamers on a lump sum basis "As IS AND WHERE IS" will be received in the Office of the Chairman, United States Shipping Board, Washington, D. C., on or before June 10, 1921, 10:30 A. M., and then opened in the Office of the Board. Sealed proposals for the charter of these tank steamers will also be considered at the same time.

STEEL

Name.	Classed.	Attained D. W.
ALLENTOWN	Llyds, 100A1	7057
RESSEMER	Llyds. 100A1	7029
BRANDYWINE	Llyds, 100A1	7047
CHESTNUT HILL	Llyds, 100A1	7028
JOHN M. CONNELLY	Llvds, 100A1	6997
SHARON	Llyds, 100A1	7029

Other specifications on above named tankers:

Length 365 feet. Breadth, 50 feet 9 inches.

Depth, 31 feet 9 inches. Draft, 24 feet 5 inches.

Built by Pusey & Jones.

ANTIETAM	10238	Amer.	Bur.	*A1(E)*A.M.S.
HUGOTON	10387	Amer.	Bur.	*A1(E)*A.M.S.
HULACO	10238	Amer.	Bur.	*A1(E)*A.M.S.

Other specifications on above named tankers:

Other specifications	OH	anove	nameu c	anker	9.
Length, 425 feet.			Breadth	, 56	fee
Depth. 33 feet 6 inches			Draft, 2	6 fee	t.

Built by Bethlehem Shipbuilding Company, Sparrows Point, Baltimore, Md.

Classed.	Attnined D.W.
Llyds. 100A1	8974
Llyds, 100A1	8980
Llyds, 100A1	8986
Llyds, 100A1	9022
Llyds, 100A1	8974
Llyds. 100A1	8981
	Llyds. 100A1 Llyds. 100A1 Llyds. 100A1 Llyds. 100A1 Llyds. 100A1

Other specifications on above named tankers:

Length, 401 feet.	Breadth, 54 feet.
Depth, 32 feet 9 inches.	Draft, 26 feet.
Built by Chester	Shipbuilding Company.

DANNEDAIKE Attained deadweight, 6,008. Amer. Bur.*A1(E)*A.M.S. Length 340 ft.; breadth, 49 ft.; depth, 28 ft. 7 in.; draft 23 ft. 3 in. Built by Baltimore D.D. & S. B. Company.

IMLAY Attained deadweight, 9,971. Lloyds 100A1. Length, 425 ft.; breadth, 57 ft.; depth, 33 ft.; draft, 25 ft 8 in. Built by Moore Shipbuilding Co., Oakland, Cal.

ROMULUS Attained deadweight, 7,540. Amer. Bur. *A1(E)*A.M.S. Length, 392 ft.; breadth, 51 ft.; depth, 30 ft. 2 in.; draft, 24 ft. 4 in. Built by Bethlehem S. B. Co., Wilmington, Del.

WATERTOWN Attained deadweight, 9,300. Amer. Bur. *A1(E)*A.M.S. Length, 415 ft.; breadth, 32 ft. 9 in.; draft, 25 ft. 6 in. Built by Bethlehem S. B. Co., Quincy, Mass.

ANAHUAC Attained deadweight, 1,200. Length, 188 ft.; breadth, 31 ft.; depth, 16 ft. 11 in.; draft, 15 ft. 7 in. Built by Bayles Shipyard. (This tanker AVAILABLE ABOUT SEPTEMBER 1, 1921.)

CONCRETE.

*CUYAMACA	Attained	deadweight	6313
DINSMORE		deadweight	
LATHAM	Designed	deadweight	7500
MOFFITT		deadweight	
*PALO ALTO	Designed	deadweight	7500
PERALTA	Designed	deadweight	7500
*SAN PASQUAL	Attained	deadweight	6298
SELMA	Designed	deadweight	7500

*Classed-A 1 E-Experimental-Coastwise and West Indies.

Other specifications on above named tankers:

Length, 420 feet; breadth, 54 feet; depth, 36 feet; draft. 26 feet.

The majority of these vessels are now tied up at either Mobile, Ala., or New Orleans, La., with the exception of the PERALTA, which is tied up on the Pacific Coast, and the ALLENTOWN, which is at New York.

The Board would also be interested in receiving bids for the charter of these tankers either on a bare-boat or time-form basis, covering any period up to three years.

Further particulars of these tank steamers, also permission for inspection, can be obtained from H. D. Carter, Manager, Tank Steamer Dept., 45 Broadway, New York City.

Terms of Sale: Proposals must include the terms on which deferred payments will be made, and be accompanied by a certified check made payable to the United States Shipping Board for 2½ per cent. of the amount bid for the vessel.

The Board Reserves the Right to Reject Any and All Bids.

Proposals to purchase tankers should be addressed to the Secretary of the United States Shipping Board, Washington, D. C., and should be indorsed "Sealed Bid for Purchase of Tanker. Do not open until June 10, 1921."

Proposals to charter tankers should be addressed to M. W. Bowen, Assistant to Chairman, United States Shipping Board, Washington, D. C., and should be indorsed "Sealed Bid for Charter of Tanker. Do not open until June 10, 1921."

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Exempt from Federal Income Tax, Including Surtax

(Also exempt from all taxes in North Dakota)

Interest Payable Semi-Annually in Gold, January 1 and July 1, each year, at New York, Chicago and Bismarck

Maturities: 1931, 1936, 1941, 1946, 1948. Denominations \$100, \$500, \$1000

Full Credit Obligation of State

These bonds have back of them the entire resources of the State, amounting to \$3,000,000,000, and constitute a full faith and credit obligation of 70,000 square miles of territory, 17,000,000 acres of which are under cultivation.

Real Estate

Special provisions have been written into the constitution safeguarding the payment of both principal and interest, which cannot be changed or repealed until both have been paid.

Resources of North

Dakota

Special

Series

In addition to placing behind the Bonds the credit of the entire State, its full taxing power and its total resources, first mortgages on improved North Dakota Farm lands have been filed with the State Treasurer as a direct security. They represent approximately 40% of the valuation of the land, and in no case can the valuation be more than 50%, which is the ratio by statute. These mortgages are on farms under cultivation and the interest is now being paid. As a consequence, an interest fund has already been created. The interest and amortization payments on the mortgages are sufficient to meet the interest payments on the Bonds and retire them at maturity. A further guarantee of the sinking fund is assured by direct tax on real estate and personal property.

Its population according to the last census is 645,730. Approximately 30,000,000 acres are occupied by farmers and 17,000,000 acres are under culti-

The value of the cereal crop in 1920 was \$192,248,000, and of its live stock and dairy products \$56,000,000, a total of nearly a quarter of a billion.

Its bonded indebtedness including this issue is less than ½ of 1% of the State's assessed valuation.

The total Bond issues of North Dakota amount to but little more than 10 cents per acre. For each dollar there is property to the value of \$500. The total indebtedness of the State after the present issues are sold will be about 1-40 of

Purpose of Legal Investment for Trust Funds

The purpose of the issue is to stimulate agriculture by advancing to farmers additional capital secured by first mortgages on their improved farms. This plan of rural credits is followed in other States and is on lines similar to the Federal Farm Loan Act.

These Bonds offer a legal investment for trust funds and Savings Banks in New York and most other States.

Validity of Issue

The constitutionality and validity of the law authorizing the Bonds has been passed upon and approved by the District Court, by the Supreme Court of North Dakota, by the United States Federal District Court and by the Supreme Court of the United States in a unanimous decision. Copy of this decision will be furnished by the undersigned.

All legal matters in connection with these bonds will be subject to the approval of our counsel, Messrs. Wood and Oakley, Chicago, Ill.

Price 100, to Yield 53/4%

All checks must be made payable to:—The Bank of North Dakota. The right is reserved to reject any and all applications and to award a smaller

Interim certificates bearing 53/4% interest will be issued until the Bonds, dated July 1, 1921, are delivered.

We invite the closest investigation of this issue by the most conservative

Write or call for booklet containing full description.

The State of North Dakota

Bond Sales Office,

3061 Equitable Bldg., New York

Telephone Rector 4425

Fiscal Agent,

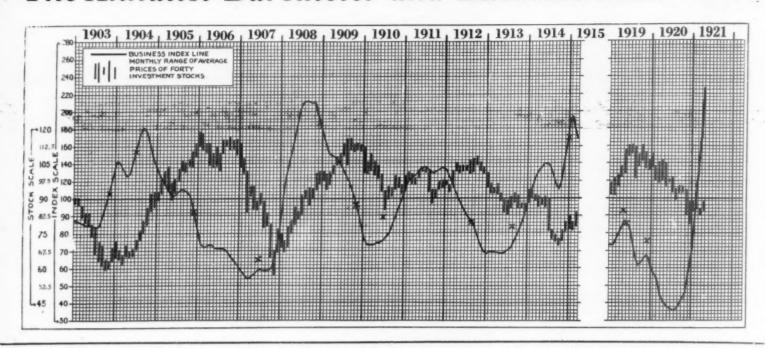
The Bank of North Dakota

Bismarck, N. D.

Bond Sales Office, 1059 Peoples Gas Bldg., Chicago, Ill.

Telephone Harrison 8639

The Annalist Barometer and Business Index Line



Percentage Relations of Index Numbers at Turning Points in The Annalist Business Barometer

Upward Movements										
1903 / 19	04 1907	1907	-1908	1910*	1913*	1914-19	915 19	19*	1919*	1920
Index Numbers, Index :	Numbers. Index Num Required. Actual Re		Numbers. Ind Beguired. Actu	ex Numbers.	Index Numbe Actual. Requ		mbers. Index laguired. Actual.		Index Numbers.	Index Numbers Actual. Required.
Aug. 83.7 83.7 Apr. 126	126.0 Apr. 53.9	53.9 Oct. 58	.7 58.7 Apr.	73.9 73.9	June 69.0	69.0 Oct. 110.0	110.0 Feb. 73.	6 73.6 Se		July 36.4 36.4
Sep. 87.4 84.5 May 128.0 Oct. 96.2 94.5 June 139.0		54.4 Nov. 61 59.6 Dec. 71				69.7 Nov. 122.0 75.9 Dec. 153.0				Aug. 36.8 36.7 Sep. 40.02 40.0
Nov. 107.8 105.8 July 154.0	152 9 July 59.1	65.6 Jan. 92.	0 78.2 July	76.5 89.4	Sep. 74.1	83.5 Jan. 189.0	168.3 May 87.	92.5 D	ec. 65.6 752	Oct. 45.95 44.0
*Note that the potentia	al forecasts indicate	d by crosses in	n the chart for	r the years	1907, 1910, 19	913 and 1919	did not result,	as both	chart and tabi	lations show.

a percentage relation to the index number of the month of the turn, which has been explained in detail in earlier issues of THE ANNALIST.

The April number is 226.5, and the range of the average prices of stocks for that month is 88.71 high and 84.02 low. Since no potential forecast can be indicated

rilderment were uppermost in the minas of hose seeking to establish an equilibrium. The improvement in general business consitions, noted some two or three weeks ago, as given place to a degree of irregularity and uncertainty in the primary markets shich in itself has tended to slow up the rogress of recovery.

Practical settlement of the problem of eparations, with the physical details of the ettlement still unannounced, has tended to thought the foreign situation, although indiations point to the belief that the week has ilmessed the smoothing out of many points of difference over the complex foreign situation. At the same time, the irregularity and reakness of foreign exchanges—in which terling has declined 13 cents from the recent igh marks—has given rise to the belief that oreign Governments are selling exchangegainst this settlement, with the end in view feetling bills here on a favorable basis. Probably the outstanding feature of the teek in the domestic news was the confernce held in Washington on Wednesday night y President Harding with eight of the most rominent financiers of the United States, in hich the problems of foreign trade, foreign and domestic loans and of settlement of the liled debts to the United States were disassed from every angle. It is the announced itention of the Administration to shift the ebt of the Allies, of approximately ten fillions of dollars, to individual investors in the United States, in which the Liberty bond sues will take a part, becoming funded as eye fall due. Plans for this tremendous leven of the domestic loans and of settlement of the hancial district to the fact that private mancing will eventually have the competion of Governmental refinancing are still an embryonic state, but the conference has tleast had the effect of awkening the hancial district to the fact that private mancing will eventually have the competion of Governmental refinancing are still an embryonic state, but the conference has tleast had the effect of awkening the hancial district to the fact

Stocks

CONFLICTING developments pulled and hauled against the stock market last week, and these cross-currents produced an unsettled period, in which industrial prices generally worked lower, and the rail list responded moderately well to favorable news. A great many of the more volatile, speculative Issues, however, approached the points at which they made low resords for the year, during the month of March.

Even the announcement of the opening of books for a French loan of \$400,000,000 in this market did not buoy prices in the industrial list up to any extent, and the impetus generally to be gained by the firsting of such an issue, by the natural—or at times artificial-support of the stock market, appeared to be lost in the continuation of a decline, which on Tuesday, the day of greatest weakness, brought net losses of two to eight points throughout the list.

The market gave ample evidence last week

relentlessly hammered early in the week, on rumors that the Baldwin dividend would not be paid.

Bear cliques, in the parlance of the Street, have been "riding the market," and a great deal of the liquidation which was induced last week was brought about by their success in offering stocks down. The market, with the possible exception of the tobacco stocks, presented no united frent to the speculative short rales and yielded under each fresh assault.

The tightening of money toward the end of the week to 7½ per cent. was a factor which tended to produce further unsettlement. The general opinion prevails that stocks will mark time until after the end of the month settlements have been made and the state cleared for fresh operations.

Looking forward, there are several factors which are cited by those interested in stocks as pointing to a period of more favorable conditions. One of these is the settlement of the reparations problem, and finally, peace with Germany: another is the belief that heavy liquidation of securities has been completed; still another, is the opinion, generally expressed in the financial district, that business has turned the corner, that practically all the unfavorable news concerning passed dividends is out, that inventories have been cut and slashed to the bone, and finally, that orders are commencing to come in to manufacturers in larger and increasing volume.

Bonds

THE bond market of last week was somewhat weaker in certain quarters, and while the foreign section witnessed some active trading there was no abiding strength in the list as a whole. The slowly developing situation in regard to the German reparation payments has been of little effect on the bond market in this country, although the indications that the new German bonds to be issued may be floated in this market have caused bankers some conjecture as to the probable effect on the extant issues of such financing.

The new French loan has moved with only fair speed, and although practically all the issue will have been sold by the time this is published, the fact that it took about a week to accomplish this indicates a certain caution on the part of the investor. This is a very attractive loan in that it overcomes, through the fact that it is not subject to redemption until maturity, one of the chief objections to most of the new high rate foreign financing. The credit of France is one of the investment problems which is attracting most attention today, as the price range of the new French issues indicates. Last week the French Government 8 per cent, were somewhat weaker, dropping down on the average a point and a half.

As of the week previous, there was considerable activity in the Botein leves some and the point and a half.

Money

A LTHOUGH the trend of the money market is indisputably toward an easier position, evidence was given in the latter part of last week that it has not reached a point where temporary stringency, in cases where the drains upon the market are extraordinarily large, can be avoided. This was reflected in the advance of the call money rate Thursday to 7½ per cent, the highest since Feb. 8, when call funds commanded an 8 per cent, figure. The ruling rate last week was 7 per cent, with the low figure of 6½ per cent, touched on Tuesday. Withdrawals of Government funds from banks in this district were responsible ir part for the firming up of the tone. On the two days on which withdrawals were made a total of approximately \$54,000,000 was taken by the Government to meet end of May requirements.

First of the month interest and dividend

part for the Minima two days on which withdrawais were made a total of approximately \$54,000,000 was taken by the Government to meet end of May requirements.

First of the month interest and dividend requirements are expected to be moderately large, and for this reason the financial district hardly anticipates a continuation of the definite trend of easiness until after the turn of the month. The rate for call loans against bankers' acceptances also stiffened during the last two days of the week and a 7 percent. figure was generally quoted, as compared to 6% and 6% per cent. which had previously prevailed. Time funds are moving very slowly, and the best that may be said for the market is that it is dull. Borrowers are bidding 6% per cent. for both classes of loans of all dates. Now and then small amounts are placed for the nearby dates at 6% per cent. on industrials and 6% per cent. on mixed collateral.

The Federal Reserve statements for the week showed continued improvement, which further strengthens the theory that the stringency in call funds is a temporary one and largely impelled by local conditions. The Federal Reserve Bank's reserve ratio advanced, according to the figures released Thursday night, from 56.8 to 57.6 per cent. The ratio of cash to deposit and note liabilities of the New York Reserve Bank gained 1.1 per cent., to 58.1 per cent. A gain in gold reserves of approximately \$14,000,000 was recorded, most of it from new importations, but this was offr t in part by losses of other cash reserves and further reduction in deposit and note liabilities.

The market has been more or less under the pressure of continued churning about of funds during the week, with approximately \$150,000,000.000 of new financing put through, the largest of which was the French loan for \$100,000,000.000.000.000 of new financing out through, the largest of which was the French loan for \$100,000,000.000.000.000 of new financing out through, the largest of which was the French loan for \$100,000,000.000.000.000 of new financi

Stocks—Transactions—Bonds STOCKS, SHARES

Week Ended May 28

Monday Tuesday Wednesday Thursday	1921 590,055 779,942 807,000 539,305		1919 1,979,391 1,796,285 1,564,598 1,465,500
Friday Saturday	519,325 Ex. closed	554,521 282,505	Holiday Holiday
Total, week	3,235,627	3,579,3321/2	6,805,774

BONDS (PAR VALUE)

Monday	\$8,446,400	\$19,022,800	\$12,846,500
Tuesday	15,574,450	16,185,400	13,598,000
Wednesday	11,971,250	18,003,800	11,790,500
Thursday	12,781,650	17,132,100	17,235,300
Friday	10,808,900	14,507,400	Holiday
Saturday	Ex. closed	9,620,000	Holiday

Total, week \$59,582.650 \$94,471,500 \$54,970,300 at to date 1,210,620,880 1,682,292,950 1,367,777,939 In detail the bond dealings compare as fo

with the corresponding we	sex inst hear	*	
	\$12,872,000	+	Changes \$2,149,000 40,837,350
Liberty 34,782,650 Foreign 9,759,000	5,914,500	+	3,844,500
State 1,000		+	

Total, all....\$59,582,650 \$94,471,500 -\$34,888,850

Stocks-Averages-Bonds TWENTY-FIVE RAILROADS

				Net Sal	me Day
	High	Low	Last	Ch'gs L	
May 23	53.24	52.48	52.94	+ .42	
	53.13	52.35	52.39		53,19
	53.01	52.20	52.77	+ .38	53.43
May 26	53.94	53.14	53.64	+ .87	53,79
May 27	53.74	53.10	53.42	22	54.79
May 28	Holida	3'			55.13

TWENTY-FIVE INDUSTRIALS

	May	23	85.99	84.42	85.16	+ .49	105.09
			85.42	83.12	83.48	-1.68	107.67
			84.11	82.27	83.54	+ .06	108.07
			84.66	83.39	83.83	+ .29	109.31
1	May	27	84.23	82.69	83.43	40	109.76
1	May	28	Holida	Y.			109.81

COMBINED AVERAGE - 50 STOCKS

May	1311	69.61	68.45	69,05	+ .46	78.57
		69.27	67.73	67.93	-1.12	80.43
		68,56	67.23	68.15	+ .22	80.75
May	100	(0),30	68.26	68.73	+ .58	81.55
		68,98	67.89	68.42	31	82.27
Mas	239	Holida	12.			82.47

BONDS—FORTY ISSUES

												Net	Day
										Close		ange	1920
										.69.61		.00	65,80
										.69.41		.20	65.96
										.69.31		.10	66,28
Mas	The.								۰	.69.33	+	.02	66.58
Mass	-17									.69.33		0.0	67.06
Max	13%				ì					. Holiday			67.44

Stocks-Yearly Highs and Lows-Bonds

	50 ST	OCKS	40 B	ONDS-
	High	Low	High	Low
*1921	73.13 May	64.90 Mar.	71.60 Jan.	68.80 Jan.
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.		
1911	84.41 June	69.57 Sep.		
*To d	ate.			

banks in New York institutions at the mo-ment. Much of this credit, of course, will

Foreign Exchange

Most of the advantage scored by the foreign Exchanges during the recent burst of strength were wiped out in the weak, feverish and unsettled markets which prevailed last week, and in which exchange on the principal European countries exhibited a direct right about face from the trend in which it had been moving. Heavy offering of bills, most of it originating in London, met the market each day on any sign of strength, and with the exception of brief parts of sessions, in which it was evident that speculative shorts were taking in their lines, unsettlement, with a decided tendency toward flabbiness, characterized the week's market.

The practical solution of the reparations problem, with its settlement features, an immediate payment of gold by Germany and the delivery by her to the Allies of a series of 5 per cent. bonds, was one of the factors in unsettlement. The main one, however, was the "buying of dollars" in the markets abroad, by the sale there of foreign exchange bills to meet commercial, national and other obligations here. Demand sterling on Friday recorded a low figure of \$3.86%, compared with the high of \$4.00½ during the previous week. Paris checks sold off to 8.32½, the lowest point touched by these bills since the first week of the month of May.

The selling of bills, mostly by London, was not confined to sterling and francs, however, and the exchanges of practically every other country sustained severe losses from the high points established during the previous week. Italian lire, Dutch guiders and German marks, as well as the Scandinavian exchanges, Belgium and the mid-Europeans, showed the effects of the pressure against them and declined to lower losses from the high points established during the previous week. Italian lire, Dutch guiders and German marks, as well as the Scandinavian exchanges, Belgium and the mid-Europeans showed the effects of the pressure against them and declined to lower losses from the high points established during the previous week. Italian lire, Dutch spilled to the p

Textiles

WITH the end of May here and the jobbers' inventory season at hand, last week in the textiles markets was not productive of a great deal of activity. What little there was, which was mostly confined to the cotton goods trade, had to do with repricing merchandise, rather than selling it to any great extent. The tariff, of course, continued to be talked of, but a lot of the hopes of prompt benefits that were pinned on it have disappeared with the ending of the Spring wholesale season and the virtual ending of the Fall one, so far as the manufacturers in most lines are concerned.

Two things stood out in the cotton goods trade during the week. One of them was the action on the part of the handlers of some of the best-known branded bleached goods in the country of lowering prices on 4-4 muslins a cent to a cent and a half a yard, and at the same time raising those asked for cambrics and long cloths from two to five cents. The comparison in both cases was made with prices issued by the same concern on Jan. 3 last. This point is made clear because the firm also priced its cambrics and long cloths again early in April, and comparison with those prices shows the newest ones to be but a cent to two cents a yard higher. The advances made last week are thought to be due to the well sold-up condition of the goods, which are under order for some time. The other point worthy of mention was the way buyers took up standard denims at the new prices, which are based on 15 cents for 2.20 yard, whith back, indigo goods. The substandard goods, which had been priced at that figure, were very badly meglected after the "real ones" were marked down. Unfinished cottons were dull throughout the week, under the influence of the approaching holiday, and prices were barely steady. In some instances, as in the case of certain printeloths, slight declines were seen.

barely steady. In some instances, as in the case of certain printicities, slight declines were seen.

The woolens and worsteds trade was again quiet and without particular interest. Openings of Spring, 1922, lines are still too far off to command attention, and the Fall problem, from the milis' point of view, consists largely of not selling too much goods on duplicate orders before the passage of the "emergency" tariff bill enhances the value of the cloths they are making or have in stock. In the dress goods end of the market nothing new developed in the course of the week. For the most part, manufacturers of these goods do not seem so keen about taking advantage of the coming tariff as the makers of men's wear fabrics do, at least not for this season. An improvement in the principal raw silk markets of the world, both in price and buying activity, produced some optimism on the part of the silk trade. Retail buyers never trade freely on a dropping market for raw silk, and some stability of this kind is required now, if important Fall buying is not to be delayed too long. The holdings of the imperial Silk Syndicate at Yokonhua, which have now assumed very sizable proportions what disturbing factor. In a sense they can be likened to the famous sword of Damocles. Figuratively speaking, if the hair ever breaks, there will be trouble.

Iron and Steel

THE doldrums into which the iron and steel business has drifted is reflected in the further slowing down of operations at the plants. There must be a general leveling of labor costs, living costs and particularly transportation costs before the steel industry will emerge from the present serious

depression. It is emphasized by the steel men that they are well-nigh helpless to aid themselves in the indsurty's present plight. This was brought out at the Friday session of the Iron and Steel Institute in the keynote address of Judge Elbert H. Gary, Chairman of the United States Steel Corporation, and was relterated by such authorities as Willis L. King, Vice President of the Jones & Laughlin Steel Company; Charles M. Schwab, Chairman of Bethiehem Steel, and James A. Campbell, President of the Youngstown Sheet and Tube Company.

Judge Gary said that further price reductions may be necessary before a restoration of normal conditions is brought about. "However," he said, "present costs of some products will not permit lower prices unless wages are further reduced, and with the exception of some exceptional cases it would be unjust to reduce further wage rates until living costs are brought down. So far as practicable, prices and wages should be reduced at about the same time so that all interest might be justify treated."

Much interest in the industry centres on the possibility of a reduction in freight rates, and that the reduction in railroad wages, ranging from 10 to 15 per cent., effective July 1, will make possible the lower freights which are expected to bring such further readjustments in the industry as will start business forward.

The steel price schedule as revised early in May is being generally maintained, because with operations averaging about one-third of capacity scarcely a rolled product on the list is selling at a profit. A development of the week in the East was the breaking away of several plate mills from the 2.20 cent basis generally adopted a few weeks ago. One mill has gone to 2 cents, and in another case 2.10 cents is reported.

Shipping

WITH the shipowners and the Shipping Board standing resolutely for a reduction in wages and the abolition of overtime, the marine strike on American ships is fast breaking up. While the movement of tonnage has not become normal, the steamship lines have been successful in dispatching virtually all of the passenger carriers on appointed dates, and the sailing of freight ships has gradually approached normal. The Department of Commerce estimated that the strike the first twenty days cost the shipowners a loss of \$21,000,000.

On the Pacific Coast, where the paralysis of ocean transportation has been the most complete, the strikers are no longer able to keep up the blockade. The Pacific Mail and the Admiral Line have been sailing ships in the last week. The marine engineers assert that they are prepared to stay out longer if this should be necessary, but it is anticipated that the seafaring groups will accede to the reduced wage scale and new working rules within the next few days.

Regulations for the enforcement of the new emergency immigration measure, which becomes effective on June 3, are being drawn up. The steamship companies have not yet determined how they are to distribute the number of incoming aliens to the various lines. Data is now being compiled to show what proportion of the westbound traffic is composed of tourists and domestic servants who are not affected by the curb on immigration. No official numbers of the nationals

of each country have been fixed by the Government as yet.

The S. O. Stray Steamship Company, a Norwegian freight line, has announced that it will start a regular freight service from New York to Brazilian and River Plate ports in June. Two steamships and three motorships having deadweight carrying capacities of about 5,000 tons each, will be assigned to the route. This is regarded as a forerunner of other foreign developments, because the Scandinavian shipowners, as well as other foreign interests, find themselves with ships for which new trade routes must be provided. Owing to the lower operating costs it is thought that they will place a considerable number in services from American ports. The continuance of the miners' strike in the United Kingdom has caused a slight improvement in the charter market. The Shipping Board has fixed a number of steamers is 66 for Erifitish norts from Hammton Roads.

UNITED STATES SHIPPING BOARD WASHINGTON, D. C.

Offers For Sale

51 Steamship Hulls and 24 Converted Barge Hulls Located on the Pacific Coast.

Sealed bids will be received in the office of the Chairman, United States Shipping Board, Washington, D. C., on or before 10:30 A. M., June 15, 1921, and then opened in the office of the Board on a lump sum basis "as is, where is."

These hulls are of wood construction of the Ferris 3500 DWT and Hough 4000 DWT types. This type of hull has been successfully converted into five-masted barkentines, schooners and tow barges and have given excellent service in the transportation of bulk cargoes such as lumber, petroleum, minerals and general cargo in coastwise and trans-oceanic trade.

These hulls are built to the requirements of American Bureau of Shipping and the British Lloyd's Register.

ALL OF THESE HULLS ARE LOCATED ON THE PACIFIC COAST AND MOORED AS FOLLOWS:

ALAMEDA YARD LAKE UNION Alameda, Calif. 9 Steamship Hulls 9 Converted Barge Hulls

Seattle, Wash.
32 Steamship Hulls
11 Converted Barge
Hulls

NORTH PORTLAND YARD Portland, Oregon
10 Steamship Hulls
4 Converted Barge
Hulls

CONDITIONS OF SALE:

Bids will be received on any or all of these hulls on an "AS IS, WHERE IS" basis, and must be accompanied by a certified check for 21/2% of the total amount bid as an evidence of good faith.

TERMS: Twenty per cent. cash, balance in four equal semiannual payments covering period of two years. A liberal discount will be allowed for cash.

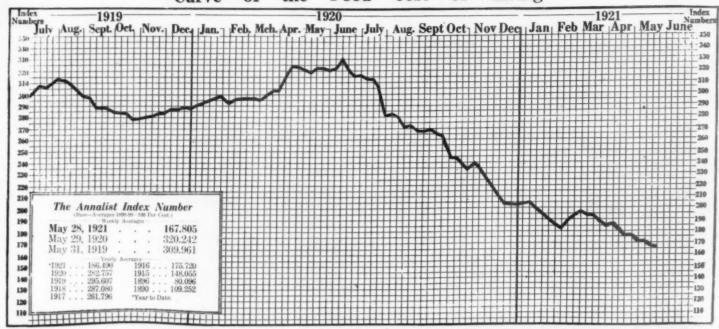
For additional information apply to any of the following Supply and Sales Offices:

Supply and Sales Division, Washington, D. C.; 45 Broadway, New York City; 140 N. Broad St., Philadelphia, Pa.; Hibernia Bank Bldg., New Orleans, La.; Northwestern Bank Bldg., Portland, Ore.; 369 Pine St., San Francisco, Calif.

The Board reserves the right to reject any and all bids.

Sealed bids should be addressed to the Secretary of the United States Shipping Board, Washington, D. C., and endorsed "Sealed Bids for Hulls. Do Not Open Until June 15."

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions . BAROMETRICS The State of Credit

	Last Week.	Same Week Last Year.	to Date.	Same Period Last Year.
Sales of stocks, shares	\$59,582,650 (High 69.61	High 82.67	\$1,210,620,880 High 73.13	High 94.07
Average price of 40 bonds	High 69.61 Low 69.31	High 67.44 Low 65.80	High 71.60 Low 68.80	High 72.51 Low 65.57
Average net yield of ten high-priced bonds New security issues Refunding	. \$10 760,000	5.560% \$13,500,000 1,250,000	5.294% \$982,711,000 30,238,500	

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of	April	End of	March-
United States Steel orders, tons	1921. 5,845,224 39,768	1920. 10,359,747 91,327 •2,739,797	1921. 6,284,765 51,468 †1,595,522	1920. 9,892,075 108,900 †3,375,907

Alien Migration

Igbound	June, 1920. 62,692 24,543	May, 1920. 53,772 17,121	April, 1920. 48,219 19,107	March, 1920. 39,971 22,639	1920. 30, 6 06 11, 60 7	1920. 31,858 27,066
Balance	+38,149	+36,651	+29,112	+17,332	+18,999	+4,772

	В	uilding Permit	s (Bradstreet's)		
Ap	rll	Mai	ch	F\eb	rusry
1921. 160 Cities. \$146,232,331	1920. 160 Cities. \$185,564,488	1921. 155 Cities. \$118,436,947	1920. 155 Cities. \$145,923,799	1921. 156 Cities. \$81,549,447	1920. 156 Cities. \$108,815,020

MEASURE OF BUSINESS ACTIVITY

Bank Clearings

the total. Percentages she		ling year. The Week Before, P.C.	Year to Date. P.C.
1921		$\$7,020,000,000 -20.6 \\ 8,850,000,000 +14.8$	$$147,206,000,000 -20.9 \\ 186,247,000,000 +29.1$
	Gross Railro	ad Earnings	

Gross Railroad Earnings

	rhird Week in May. 13 Roads.	in May. 11 Roads.	first Week in May. 11 Roads.	Month of March. 186 Roads.	From Jan. 1 to March 31. 186 Roads.
1921		\$7,980,425 8,927,065	\$9,146,358 10,204,564	\$459,262,510 460,187,437	\$1,335,355,386 1,385,617,967
Gain or loss	-\$1,067,660 -8.61%	\$946,640 10,00%	-\$1,058,206 -10,37%	-\$924,927 -0.200%	-\$50,262,581 -3,62%

WEEK'S PRICES OF BASIC COMMODITIES

	Current		inge	Mean		Price of	
	Minimum	25	21.	Price	Othe	r Years.	
	Price.	High.	Low.	1921.	1920.	1919.	
+	Copper: Lake, spot, per lb	\$0,1325	\$0.1175	80.1250	\$0.1275	\$0.16125	
,	Cotton: Spot, middling upland, lb	.1825	.1120	.14725	.20125	.32625	
-	Cement: Portland, bbl 2.40	4.80	2.90	3.90	N 0		
1	Pine: Nor. Car. Roofers 6 in., per 1,000 ft29.00	29.00	27.00	28.00	46.50	44.00	
- 1	Hides: Packers, No. 1 native, lb	.16	.0950	.1275	.30	.40	
	l'etroleum: Pennsylvania crude at well, bbl. 3.00	6.10	3.00	4.55	5.55	4.50	
1	Pig iron: Bessemer, at Pittsburgh, per ton. 25.96	33.96	25.96	29.965	43.71	33.875	
	Rubber: Up River, fine, per lb	.1925	.16%	.17875	.34125	.54	
	Silk: Japan, Singhiu, No. 1, per th 5.65	7.00	5.50	6.25	11.4275		

Comparison of Week's Commercial Failures (Dun's)

		k Ended		k Ended		k Ended				
	May	26, 1921.	May	27, 1920.	May	29, 1919.	May !	30, 1918.	May 3	1, 1917.
	To-	Over	To-	Over	To-	-Over	To-	Over	To-	Over
	tal.	\$5,000.	tal.	\$5,000L	tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.
East	102	61	51	30	38	18	38	27	93	- 96
South		71	23	7	18	5	28	- 4	79	13
West		560	20	13	17	7	47	23	74	15
Pacific		13	24	96	17	65	22	96	31	9
	-		-		-	-	-	-	_	-
United States	336	195	118	58	90	36	155	62	277	83
Canada		310	23	3	6	3	5	1	16	5

Failures by Months

Number	1920.	1921.	1920.	1819.
	504	4,872	2,131	2,447
	\$13,224,135	\$180.397,989	\$42,926,635	847.271,514
	OPEICN		4-4,040,000	***********

OUR FOREIGN TRADE

Ap	ril	Four	Months-
Exports	1920. \$684,319,392 495,738,571	1921. \$1,867,825,942 930,520,319	1920. \$2,871,684,404 1,960,887,966
Excess of exports	\$188,580,821	\$937,305,623	\$910,196,40s

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at \$124.37@\$118.12 premium. The discount of Montreal funds in New York was from \$110.62@\$105.65. The week's rate of exchange on the principal foreign centres last week compared as follows:

Normal Rates of								Wk., 1920
Exch'ge. Demand.	High.			Low.		Low		
4.8665-London	3.97%	3.86%	4.00%	3.90	4.00%	3.53%	3.92%	3.24
19.28 -Paris		8.15%	8.81	8,4214	8.81	5.80	8.15	0.346
19.28 Belgium		8.36	8.77	8.48	8.77	6.12	8.72	7.508
19.28 -Switzerland		17.78	18.00	17.98	18.00	15.22	17.85	17.60
19.28 -Italy	5.50	5.18	5.60	5.52	5.60	3.40	61,381	5.38
40.20 -Holland		34.45	36.27	35.88	36.28	31.25	36.50	36,375
19.30 -Greece	5.50	5.39	5.70	5.50	7.70	4.75	11.55	11.50
19.30 —Spain	13.50	13.01	13.96	13.40	14.23	12.45	16.63	16.60
26.80 -Copenhagen	18.05	17.85	18.25	18.00	20.10	15.15	16.50	16.30
26.80 -Stockholm	23.40	23.22	23.68	23.50	23,83	20.05	21.50 -	20,90
26.80 -Christiania	15.75	15.30	16.10	15.92	19,60	15,30	18.25	17.90
51.44 —Russia	.33	.28	.38	.32	.67%	.28	3.01	2.48
48.66 —Bombay	25.75	25,75	26.50	26.00	29.00	25.00	41.50	41.25
48.66 Calcutta		25.75	26.50	26.00	29.00	25.00	43.50	41.25
78.00 -Hongkong		49.75	51.00	49.75	59.00	44.50	85.00	81.75
Peking	72.00	72.00	73.50	72.00	84.50	64.50	128.00	122.50
108.32 —Shanghai	66.00	66.60	67.50	66.00	78.00	59.00	119.00	113.50
49.83 -Kobe		48.125	48.375	48.25	48.50	48,00	51.50	50.75
49.83 -Yokohama	48.25	48.125	48.375	48.25	48.50	48.00	51.50	50.75
50.00 -Manila		46.50	47.00	46,50	47.75	45.25	49.75	49,00
42.44 -Buenos Aires		32.00	31.625	31.00	35.625	29.75	42.55	42.50
33.55 -Rio		13.625	13.75	13.625	16.125	13.25	26.125	26,125
23.83Germany	1.68	1.57%	1.77	1.64	1.85%	1.33%	3.01	2.48
20.46 -Austria	.25%	.25	.27	.20	.311/2	.18%	. 413	.55-4
20.26 -Jugoslavia	.90	.81	.80	.75%	. 76	.68	. 5902	.92
20.26 -Czechoslovakia	1.48	1.46	1.50	1.48	1.60	1.14	. 2.95	2.95
19.30 —Belgrade	3,60	8.20	3.18	3.05	3.61	2.73	3.25	3.25
19.30 -Finland	2.30	2.10	2.30	2.25	3.60	2.25	5.45	5.45
19.30 —Rumania	1.72	1.68%	1.83	1.78	1.15	1.25	2,965	2.95
Cables.								

	Capies.									
4.866	5—London	3.981/2	3.87%	4.01	3.99%	4.01	3.54	3,93	3.84%	
19.28	-Paris	8.60	8.16%	8.81%	8.43	8.81%	5.80%	8.16	7.37	
19.28	-Belgium	8,56	8.37	8.78	8.48%	8.78	6.13	N. 73	7.60	
19.28	-Switzerland	17.97	17.80	18.02	18.00	18.02	15.25	17.86	17.70	
19.28	-Italy	5,50%	5.18%	5.60%	5.52%	5,60%	3.41	6.40	5.32	
40.20	-Holland	35,89	34.46	36.28	35.89	36,30	31.375	36,625	36,50	
19.30	-Greece	5.53	5.42	5.75	5.55	7.75	4.80	11.460	11.60	
19.30	-Spain	13.51	13.02	13.97	13.41	14.25	12.46	16.68	16,65	
26.80	-Copenhagen	18,10	17.90	18.30	18.05	20,65	15.60	16,65	16.40	
26.80	-Stockholm	23.45	23.27	23.73	23.55	23.88	20.10	21.65	21.00	
26.80	-Christiania	15.80	15.35	16.15	15.97	19.65	15,35	18.40	18.05	
51.44	-Russia		.30	.36	.30	.65	.30	3.05	2.50	
48.66	-Bombay	26.00	26.00	26.75	26.25	29,50	25,25	41.75	41.50	
48.66	-Calcutta	26.00	26.00	26.75	26,25	29,50	25.25	41.75	41.50	
78.00	-Hongkong	49.85	49.85	51.25	49.85	59.10	44.60	85.10	85.00	
	-Peking	72.10	72.10	73.60	72.10	24.60	64.10	128.50	123.00	
108.32	-Shanghai		66.50	68,00	66.50 .	78.50	59,50	119,50	114.00	
49.83	-Kobe	48.50	48,375	48.625	48.50	48.75	48,25	51.75	51.00	
49.83	-Yokohama	48.50	48.375	48,625	48.50	48.75	48.25	51:75	51,00	
50.00	Manila		46.75	47.25	46.75	48.00	45.75	50.125	49.25	
42.22	-Buenos Aires		32.125	31.75	31.125	35.75	29.875	42.70	42.625	
33.55	-Rio	13.75	13.75	13.875	13.75	16.25	13,375	26,25	26,25	
23.83	-Germany	1.68%	1.58	1.77%	1.64%	1.86	1.34%	3.05	2.50	
24.26	-Austria	.26	.251/2	.27%	.2016	.32	.19	.80	.56	
20.26	-Jugoslavia	.90%	.81%	.80%	76	.763%	.68%	.50%	.97	
20.26	-Czechoslovakia	1.48%	1.461/2	1.50%	1.48%	1.00%	1.15	3.00	3.60	
19.30	-Belgrade	3.61	3.21	3.19	3.06	3.62	2.74	3.26	3.26	
19.30	-Finland	2.31	2.11	2.31	2.26	3.65	2.19	5.30	3.50	
19.30	-Rumania	1.73	$1.69\frac{1}{2}$	1.84	1.79	1.86	1.25%	3,00	3.00	

Cost of Money

New York:	Week.		Week.	High.	Low.	1920.	1919.
Call loans	74004		7 @6%	7	536	7 900	G 110 12 1
Time loans, 60-90 days			61/9	7	61/8	814 GEN	ally
Six months			6% @ 6%	736	45%	81/2001	. 5%
Commer. disc'ts, 4-6 mos			7 @4%	7%	6%	7%	244662
**	-	0			4.5		19
	Foreign	tire	vernment	Securi	Lies .		

Foreign Government Securities

Last Week.	Previous Week.	Year to Date.		Week
British Con. 21/2% 47 @46%	47%	49 @44%	4846471/2	. Do 3 4 4 6- 11- 5- 5
British 5% 88%@85%	88%@87%	88%@83%	85% 6 85%	SANGER AND THE STATE OF THE SANGER AND THE SANGER A
British 4½%	80% 57.60@57.15	81 @77% 59.40@56.10	77% 6 77% 60.156 50.10	62 450,622,161
French War Loan (in Paris).82.70	b2.70	85.20@82.70	87.756(87.70	88,500; 88, 12

Bar Gold and Silver

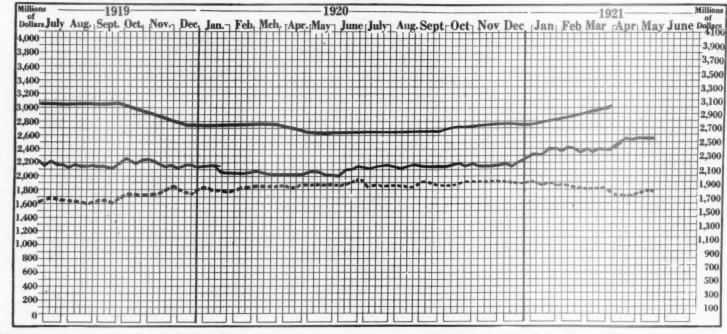
				me Week
Last Week.	Prev. Week.	Year to Date.	1920.	1919
Bar gold in London.105s 1d@103s	102s 11d@102s 8d	115s 11d@102s 8d		
Bar silver in London 33%d@33%d	33%d@33%d	42%d@30%d		521/2d@31%d
Bar silver in N. Y 594c@58c	50%@58%c	68%c@52%c	9696c	1.084/6/1.05%

Average of Wholesale Prices

Last	Week.	Previous Week.	1920	Week
Steers, good to choice, live weight	8.575	8,575	12.525	16.625
Hogs, light and heavy	8.35	8.35	14.375	201.3875
Flour, S. P., per barrel 196 pounds	10.05	10.05	14.675	13.175
Flour, W. S., per barrel 196 pounds	7.80	7.80	14.05	12.05
Potatoes, white, bushel		.61%	4.545	1.275
Reef, native sides, per pound	.15	.15	.17	.2156
Mutton dressed per pound	.15	.15	.17	. 150

MAV 30

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line one excessions, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Clearings

	Saturday	, May 28	Bank
Central Last Reserve Cities 1921 New York \$3,771,791,606 Chicago 461,016,409 St. Louis 111,677,904	Week-1920 \$4,611,400,933 597,984,897 155,893,898	1921 \$82,196,905,756 10,803,864,197 2,565,988,417	to Date 1920 \$103,619,793,325 13,535,984,496 3,564,582,195
Total 3 C. R. cities \$4,344,485,919 Decrease 118.03% Other Federal Reserve cities. Atlanta \$34,620,442 Boston 254,013,520 Cleveland 78,818,425 Minneapolis 56,166,823 Philadelphia 349,181,909 Richmond 34,359,000 San Francisco 108,800,000	\$5,365,339,728 \$57,586,974 371,049,041 122,130,265 78,444,383 479,877,752 55,167,000 156,699,602	\$95,566,758,370 20.8% \$875,049,672 5,826,600,239 2,160,836,827 1,311,363,671 8,352,781,676 862,682,000 2,714,100,000	\$120,720,360,016 \$1,450,157,795 7,961,574,457 2,707,479,079 1,300,215,744 9,899,557,533 1,334,680,885 3,262,982,191
Total 7 cities \$935,951,119 Decrease 29.2%	\$1,321,955,017	\$22,103,264,085 20.8%	\$27,936,047,682
Total 10 cities\$5,280,437,038 Decrease21.04%	\$6,687,294,745	\$117,670,022,455 20.8%	\$148,656,407,698

Other Cities	1921 Last	Week	Year	to Date————————————————————————————————————
Baltimore	\$70,164,488	\$94,893,777	\$1,644,409,406	\$1,894,177,377
Buffalo	33,252,370	42,077,247	759,983,508	895,929,124
Cincinnati	48,653,344	64,587,409	1,182,829,937	1,457,439,477
Columbus, Ohio	12,887,500	12,887,500	275,163,600	295,346,000
Denver	18,810,935	20,495,264	387,313,726	472,866,538
Los Angeles	74,488,000	71,742,000	1,795,713,000	1,531,920,000
Louisville	20,280,692	26,639,106	415,427,019	416,917,190
Milwaukee	24,667,531	30,838,984	572,213,649	712,620,456
New Orleans	34,249,744	61,387,840	913,422,754	1,449,395,597
Providence	8,942,100	13,494,000	216,471,800	306,907,318
St. Paul	27,064,613	29,000,000	685,579,203	497,017,514
Seattle	25,610,314	39,334,030	602, 198, 783	896,348,382
Washington	16,979,307	19,107,414	351,422,547	348,431,648
Total 13 cities	416.050.938	\$526,484,571	\$9,802,148,932	\$11,175,316,619
Decrease	20.9%		12.2%	
Total 23 cities \$5,	696,487,976 21.03%	\$7,213,779,316	\$127,472,171,387 20,2%	\$159,831,704,317

By Telegraph to

Actual Condition Statements of the Federal Reserve May 25 Banks Dist. 3. Philadelphia \$173,640,000 110,731,000 153,884,000 95,388,000 228,229,000 54.5 Dist. 4. Cleveland. \$289,819,000 47,015,000 132,983,000 135,579,000 266,951,000 72.6 Minneapolis \$41,131,000 6,058,000 67,937,000 38,808,000 61,769,000 Gold reserve ... \$245,835,000 Rediscounts ... 42,020,000 Bills on hand ... 108,379,000 Due members ... 107,442,000 Notes in circulat'n 254,486,000 Ratio reserve ... 72.4 Richmond. \$71,689,000 39,080,000 110,466,000 54,226,000 127,109,000 41.7 an Fran'co. \$193,224,000 53,447,000 171,101,000

Fede	eral .	R	es	erv	e B	ank	St	aten	ıe	nt
Consolidated	statement	of	the	twelve	Federal	Reserve	Banks	compares	8.5	follow

Federal Reserve	Bank	Staten	nent
Consolidated statement of the twelve Feder	al Reserve B	anks compare	s as follows:
RESOURCES— Gold and gold certificates. Gold settlement fund—Federal Reserve Board Gold with foreign agencies.	. 474,952,000	May 18, 1921 \$325,391,000 454,105,000	\$167,135,000 424,452,000
Total gold held by banks Gold with Federal Reserve agents Gold redemption fund	. 1,505,229,000	\$779,496,000 1,458,619,000 140,791,000	1,112,040,000
Total gold reserves	.\$2,392,947,000 165,285,000	\$2,378,906,000 170,228,000	
Total reserves	\$2,558,232,000	\$2,549,134,000	\$2,092,496,000
Bills discounted: Secured by U. S. Govern- ment obligations All other Bills bought in open market.	. 793,951,000 . 1.076,305,000	774,869,000 1,067,684,000 81,667,000	1,071,469,000
Total bills on hand United States Government bonds United States Victory notes	25,574,000 23,000	\$1,924,220,000 25,924,000 23,000	26,794,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	233,375,000	234,875,000 128,936,000	
Total earning assets Bank premises Five per cent. redemption fund against Federal Reserve Bank notes.	23,396,000	\$2,313,978,000 23,192,000 11,476,000	\$3,244,425,000 12,668,000 11,862,000
Uncollected items	510,175,000	580,270,000 12,430,000	746,077,000 6,812,000
Total resources	\$5,379,760,000	\$5,490,480,000	\$6,114,340,000
Capital paid in	202,036,000 35,271,000	\$102,116,000 202,036,000 34,014,000	\$94,000,000 120,120,000
Deposits: Government. Member banks—reserve account. All other	1.655,609,000	15,632,000 1,665,517,000 35,493,000	36,433,000 1,852,916,000 91,037,000
Total	\$1,705,956,000 2,734,804,000	\$1,716,642,000 2,767,415,000	\$1,980,386,000 3,107,021,000
Fed. Res. Bank notes in circulation, net liab. Deferred availability items	144,834,000 424,929,000 29,757,000	147,766,000 491,004,000 29,487,000	179,185,000 561,244,000 72,384,000
Total liabilities	5,379,760,000	\$5,490,480,000	\$6,114,340,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	57.6%	56.8%	42.7%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent, against deposit liabilities	Ma Mad		
against deposit naminues	71.7%	70.4%	47.1%

Statement of Member Banks

	New	York-	C)	nicago
	May 18.	May 11.	May 18.	May 11.
Number of reporting banks	71	71	52	55
Loans sec. by U.S.Gov.obliga'ns	\$295,614,000	\$310,439,000	\$60,707,000	\$60,661,000
Loans sec. by stocks and bonds.	1.077.333.000	1,063 474,000	325,392,000	329,176,006
All other loans and discounts	2 556 507 000	2,600,711,000	808,745,000	833,700,00
Total loans and discounts	2 097 454 000	3,974,684,000	1,194,844,000	1,223,537,000
U. S. bonds owned (exclusive of	0,021,302,000	0,012,002,000	1,102,083,000	1,220,001,000
bonds borrowed)	263,402,000	0.00 100 000	00 000 000	00 000 000
U. S. Victory notes	72 000 000	263,498,000	20,250,000	20,076,000
U. S. ctfs. of indebtedness	73,990,000 97,083,000	73,634,000	13,267,000	13,048,000
Other bonds, stocks and sec's		99,581,000	14,860,000	10,115,000
Loans, discounts, investm'ts,&c.	556,708,000	554,119,000	149,420,000	140,993,000
Reserve balance with F.R.Bank		4,965,516,000	1,392,641,000	1,407,769,000
Tach in would	530,124,000	546,508,000.	128,010,000	130,012,000
Cash in vault	95,394,000	99,487,000	31,691,000	32,743,000
Net demand deposits	4,027,369,000	4,102,083,000	904,946,000	920,049,000
lime deposits	386,326,000	293,060,000	315,706,000	313,586,000
Government deposits		75, 758, 000	15,054,000	10,216,000
Bills payable	105,219,000	226,987,000	22,479,000	19,221,000
Bills rediscounted	288,815,000	320,460,000	93,215,000	99,848,000
	All Reser	ve Cities	-Reserve B	ranch Cities-
	May 18.	May 11.	May 18	May 11.
Number of reporting banks	284	284	217	217
loans sec. by U.S.Gov.obliga'ns	\$525,638,000	\$543,086,000	\$106,182,000	\$109,257,000
coans sec. by stocks and bonds.		2,073,721,000	488,319,000	485, 766, 000
All other loans and discounts	5,474,425,000	5,553,405,000	1,500,796,000	1,515,682,000
Total loans and discounts	8,085,613,000	8,170,212,000	2,095,297,000	2,110,705,000
U. S. bonds owned (exclusive of				
bonds borrowed)	443,353,000	443,229,000	217,370,000	218, 127, 000
J. S. Victory notes	105,865,000	106,382,000	50,717,000	50,476,000
J. S. ctfs. of indebtedness	159,848,000	135, 121, 000	47,229,000	35,819,000
Other bonds, stocks and sec's	1,124,851,000	1,106,836,000	586,873,000	587,557,000
oans, discounts, investm'ts,&c.		9,961,780,000	2,997,486,000	3,002,684,000
Reserve balance with F.R. Bank	905,157,000	922,269,000	197,591,000	190,602,000
ash in vault	187,050,000	195,848,000	62,043,000	63,208,000
Net demand deposits	7,068,513,000	7,175,423,000	1,604,564,000	1,602,759,000
Cime deposits	1,472,662,000	1,372,941,000	916,749,000	917,401,000
overnment deposits	194,433,000	129,399,000	35,560,000	24,477,000
Sills payable	222,494,000	334,541,000	101,356,000	124,690,000
Bills rediscounted	667,797,000	728,606,000	130,704,000	136,559,000
			11 Out - D	
			May 18,	rting Banks— May 11.
Number of reporting banks			320	
			\$83,032,000	320
oans secured by stocks and bon	ds		429,024,000	\$83,996,000
all other loans and discounts			1 404 242 000	422,156,000

Other bonds, stocks and sec's		1,106,836,000	586,873,000	587,557,000
Loans, discounts, investm'ts,&c		9,961,780,000	2,997,486,000	3,002,684,000
Reserve balance with F.R.Bank		922,269,000	197,591,000	190,602,000
Cash in vault	. 187,050,000	195,848,000	62,043,000	63,208,000
Net demand deposits	. 7,068,513,000	7,175,423,000	1,604,564,000	1,602,759,000
Time deposits	1,472,662,000	1,372,941,000	916,749,000	917,401,000
Government deposits	194,433,000	129,399,000	35,560,000	24,477,000
Bills payable	222,494,000	334,541,000	101,356,000	124,690,000
Bills rediscounted	667,797,000	728,606,000	130,704,000	136,559,000
			All Other Repo	rting Banks_
			May 18,	May 11.
Number of reporting banks			320	320
Loans secured by U. S. Governn	nent obligation	62	\$83,032,000	
Loans secured by U. S. Governn Loans secured by stocks and hor	nent obligation	B	\$83,032,000 429,024,000	\$83,996,000
Loans secured by U. S. Governm Loans secured by stocks and bot All other loans and discounts	nent obligation	B	429,024,000	\$83,996,000 422,156,000
Loans secured by U. S. Governn Loans secured by stocks and bo All other loans and discounts Total loans and discounts	nent obligation	8		\$83,996,000 422,156,000 1,408,927,000
Loans secured by U.S. Governm Loans secured by stocks and bol All other loans and discounts Total loans and discounts U.S. bonds owned (exclusive of	nent obligation	ed)	429,024,000 1,404,363,000	\$83,996,000 422,156,000 1,408,927,000 1,915,079,000
Loans secured by U. S. Governn Loans secured by stocks and bot All other loans and discounts Total loans and discounts U. S. bonds owned (exclusive of U. S. Victory notes.	nent obligation nds bonds borrow	ed)	429,024,000 1,404,363,000 1,916,419,000 210,052,000	\$83,996,000 422,156,000 1,408,927,000
Loans secured by U. S. Governa Loans secured by stocks and bol All other loans and discounts Total loans and discounts U. S. bonds owned (exclusive of U. S. Victory notes U. S. certificates of indebtedness	nent obligation	ed)	429,024,000 1,404,363,000 1,916,419,000	\$83,996,000 422,156,000 1,408,927,000 1,915,079,000 210,434,000
Loans secured by U. S. Governm Loans secured by stocks and bot All other loans and discounts Total loans and discounts U. S. bonds owned (exclusive of U. S. Victory notes U. S. certificates of indebtednes Other bonds, stocks and securitie	nent obligation nds bonds borrow	ed)	429,024,000 1,404,363,000 1,916,419,000 210,052,000 31,015,000 29,220,000	\$83,996,000 422,156,000 1,408,927,000 1,915,079,000 210,434,000 31,894,000 25,609,000
Loans secured by U. S. Governm Loans secured by stocks and bot All other loans and discounts Total loans and discounts U. S. bonds owned (exclusive of U. S. Victory notes U. S. certificates of Indebtednes Other bonds, stocks and securitic Loans, discounts, investments. &	nent obligation nds. bonds borrow s.	ed)	429,024,000 1,404,363,000 1,916,419,000 210,052,000 31,015,000 29,220,000 344,321,000	\$83,996,000 422,156,000 1,408,927,000 1,915,079,000 210,434,000 31,894,000 25,699,000 341,699,000
Loans secured by U. S. Governm Loans secured by stocks and bot All other loans and discounts Total loans and discounts U. S. bonds owned (exclusive of U. S. Victory notes U. S. certificates of Indebtednes Other bonds, stocks and securitic Loans, discounts, investments, & Reserve balance with F. R. Ban	bonds borrow	ed)	429,024,000 1,404,363,000 1,916,419,000 210,052,000 31,015,000 29,220,000	\$83,996,000 422,156,000 1,408,927,000 1,915,079,000 210,434,000 31,894,000 25,609,000
Loans secured by U. S. Governm Loans secured by stocks and bot All other loans and discounts Total loans and discounts U. S. bonds owned (exclusive of U. S. Victory notes. U. S. certificates of Indebtedness Other bonds, stocks and securitic Loans, discounts, investments, & Reserve balance with F. R. Ban Cash in vault.	bonds borrow s. s. s. s.	ed)	429,024,000 1,404,363,000 1,916,419,000 210,052,000 31,015,000 29,220,000 344,321,000 2,531,817,000	\$83,996,000 422,156,000 1,408,927,000 1,915,079,000 210,434,000 31,884,000 25,699,000 341,699,000 2,524,805,000
Loans secured by U. S. Governm Loans secured by stocks and bot All other loans and discounts Total loans and discounts U. S. bonds owned (exclusive of U. S. Victory notes U. S. certificates of Indebtednes Other bonds, stocks and securitic Loans, discounts, investments, & Reserve balance with F. R. Ban Cash in vault Net demand deposits.	nent obligation nds bonds borrow s.es. tc.	ed)	429,024,000 1,404,363,000 1,916,419,000 210,052,000 31,015,000 29,220,000 344,321,000 2,531,817,000 76,647,000 1482,008,000	\$83,996,000 422,156,000 1,406,927,000 210,434,000 31,894,000 341,699,000 341,699,000 144,813,000
Loans secured by U. S. Governm Loans secured by stocks and bot All other loans and discounts. Total loans and discounts. U. S. bonds owned (exclusive of U. S. Victory notes. U. S. certificates of indebtednes Other bonds, stocks and securitic Loans, discounts, investments, & Reserve balance with F. R. Ban Cash in vault. Net demand deposits.	nent obligation nds. bonds borrow s. s. s. k.	ed).	429,024,000 1,404,363,000 1,916,419,000 210,052,000 31,015,000 29,220,000 344,321,000 2,531,817,000 76,647,000 1482,008,000	\$83,996,000 1,408,927,600 1,915,079,000 210,434,904 31,894,000 25,699,000 341,699,000 2,524,805,000 144,813,000 80,727,000
Loans secured by U. S. Governm. Loans secured by stocks and bot All other loans and discounts. Total loans and discounts. U. S. bonds owned (exclusive of U. S. Victory notes. U. S. certificates of Indebtednes Other bonds, stocks and securitic Loans, discounts, investments, & Reserve balance with F. R. Ban Cash in vault. Net demand deposits. Time deposits Government deposits.	nent obligation bonds borrow s s s s s c c	ed).	429,024,000 1,404,363,000 1,916,419,000 210,052,000 31,015,000 29,220,000 344,321,000 2,531,817,000 76,647,000 1482,008,000	\$83,996,000 1,406,927,600 1,406,927,600 1,915,079,000 216,434,000 31,894,000 25,699,000 2,524,805,000 144,813,000 144,813,000 1,473,823,000
Loans secured by U. S. Governm Loans secured by stocks and bot All other loans and discounts Total loans and discounts U. S. bonds owned (exclusive of U. S. Victory notes U. S. certificates of Indebtednes Other bonds, stocks and securitic Loans, discounts, investments, & Reserve balance with F. R. Ban Cash in vault Net demand deposits.	nent obligation bonds borrow s. sc. cc. sk.	ed)	429,024,000 1,404,363,000 1,916,419,000 210,052,000 31,015,000 29,220,000 344,321,000 2,531,817,000 151,684,000 76,647,000 1,482,608,000 655,499,000	\$83,996,000 422,156,000 1,408,927,000 1,915,079,000 210,434,000 31,884,000 25,609,000 341,699,000 44,813,000 80,727,000 1,473,823,000 656,900,000

New York Stock Exchange Transactions

	Week	Ended	May	28	n sales of 100 shares. Where prices		Total	Sales	3,23	0,021	Situ	ires 's Transacti	ons
1919.	159000.		Year to Date	e. Date.	STOCKS.	Amount Capital tock Listed.	Date Paid.	Per Pe Cent. rlo			Low.		ange. 1
igh. Low 64 29%	High. Low.	High. Date	n 20% J	an.	ADAMS EVEDESS	. 12.000.000	Dec. 1, '17	1	43% 16% 48	43% 16% 48	42½ 15 42½	42½ - 15 - 46 -	1 11/4 25%
54 21 76 56%	16% 14 72 40 34 32	52 Jan. 40 Jan.	10 42½ M 12 32¼ J	day 2	Air Reduction (sh.)	. 11,952,900 . 153,030 . 10,000,000	Apr. 1, '21 Apr. 15, '21 Dec. 15, '20	1½ Q 81 Q 81 ··	35% 31%	35%	34%	341	2% 2%
13 66 4½ 1½	88% 24 2% ½	39% Jan. 1% Feb. 1% Feb.	9 % 3	day 1	Alaska Gold Mines (\$10)	13,967,440	100 1 101	s sa	116	11/2	134	136	
3% 1%	87 87 109% 103	105% May	6 100 F	eb. 1	All-American Cables	22,991,400	Jan. 1, '21 Apr. 14, '21 Apr. 15, '21	1% Q 1% Q				104½ 80	
	78 74 62% 43% 92% 84%	55½ Jan. 93% Jan.	13 38% N 26 87% N	dar. far. 1	Allied Chemical & Dye (sh.)	. 2,116,496	May 2, '21 Apr. 1, '21 May 16, '21	#1 Q 1% Q	44% 92 35%	44% 92 36	42% 92 31%	92 + 32% -	11/2 5%
i% 50 7 81%	53% 26% 92 67%	39% May	23 75¼ J	an. 2 an. 1		. 10,119,100	Apr. 15, '21 May 1, '21	1 Q 1% Q 2 Q	76	76	75%	75% — 92%	%
3% 87	101 98% 95 51 96% 79	65% Jan. 84 Jan.	6 45% N 7 . 72% F	day eb. 2	Am. Agricultural Chemical	. 31,979,400 . 28,455,200	Apr. 15, '21 Apr. 15, '21 May 16, '21	112 Q 114 Q 81 Q	50%	50%	4896	- 73	
3 102 5 33 11/6 42	48½ 39 15¼ 40	4856 May	10 43½ J	an. 1	Am. Bank Note (\$50) Am. Bank Note pf. (\$50)	4,495,650	Apr. 1, '21 Jan. 31 '21	75e Q	3814	38%	36%	48% + 37% -	1 1/18
11% 62 15 84% 33, 810	108% 32% 98 75 128% 45%	74% Jan. 65% May	5 72 N 2 44½ N	Any 2	Am. Beet Sugar pf	. 96,000	Apr. 1, '21 Apr. 1, '21 Mar. 31, '21	1½ Q \$1.25 Q \$1 Q	46%	46%	441/2	45%	34
	60. 40 90 81½	53 Apr. 92% Apr.	12 83½ J	an. an.	Am. Brake S. & Fy. new (sh.) Am. Brake S. & Fy. pf. new. Am. Can Co	. 9,600,000 41,233,300	Mar. 31, '21	1% Q	28% 84	31% 84	281/6 833/6	1122	134
856 42% 7% 58 886 84%	101 72%	88 Jan.	20 77¼ J	an.	Am. Car & Foundry	. 30,000,000	Apr. 1, '21 Apr. 1, '21 Apr. 1, '21	1% O 3 Q 1% Q	124 108	124% 100	121%	the state of the s	15/ ₈
9 113 715 39%	116% 103% 54% 15%	114 Feb. 29 Jan. 2314 Jan.	25 108 M 27 20% M 20 19 M	far. 2 far. 2 fay 2	Am. Cotton Oil Co	. 20, 267, 160	Nov. 1, '21 June 1, '20	i	201/2 51	201/2 51	19 45	23 19 — 45 —	
18 88 14 104	Nii 581/3	67 Apr. 8% Jan.	26 45 M	fay 2 pr. 1	Am. Cotton Oil Co. pr	5.250.660	Dec. 1, '20 Dec. 15, '20 Apr. 1, '21	40c \$2 Q	6% 131	131	6% 130	130 -	I
3 76½ 3% 13%	175 95 30% 5 122 35	135 May 135 May 57% May	18 8 A	an. pr. 1 eb.	Am. Hide & Leather Co. pf	. 10,010,000	Oct. 1, '20	1%	111/4 53% 55	12% 55% 55	1114 5216 5416	12% + 53 +	1/4
2% 71% 0% 37% 6% 54%	53% 37 68 58	50% May 65 Apr.	2 42 J 27 57 J		Am Ice Am Ice pf	. 14,920,000	Apr. 25, '21 Apr. 25, '21 Sep. 30, '20	1% Q	62½ 45½	62½ 47½	61	61 -	
1 115	1201/2 301/4 141/2 89/4 95 42		18 8¼ F	an. 'eb. Iay 2	Am. La F. Fire Eng. (\$10)	. 16,750,000	May 16, '21 Mar. 31, '21 Apr. 1, '21	25c Q % Q 1% Q	29	311/2	24%	30½ + 72¼ +	% 11/2
8% 85 7% 58	99% 80 100% 74	93 Jan. 911 ₂ May	29 72½ N 5 81½ F	day 1 'eb. an.	Am. Linseed Co. pf	25,000,000	Mar. 31, '21 Mar. 31, '21	11/4 Q	86½ 102	87 102	102	84½ – 102 –	21/s 1
1 39%	107 96%	13 May	25 13 M	fay 2	Am. Mait & Grain, stamped	55,000			13	. 13 70	13	13 19 70	1/4
11	73 64% 101 101	75% Mar.	23 00% J:	an. pr. 1	Am. Safety Razor (\$25)	12,500,000	Mar. 31, '21 May 16, '21	\$1 Q	70 6%	6%	5%	101 -	76
135	17% 6%	90 Feb.	23 80 F	eh. 2 far. 1	Am. Shipbuilding	7,900,000	May 2. '21	†4 Q	9% 42%	9% 43%	886 42%	80 834 — 4234 +	11/4
611 <u>6</u> 63 54	72 20% 100% 64%	44% May	20 68½ M	lar. 3 lar. 3 an. 1	Am. Smelt & Ref. Co. pf	. 0,092,000	Mar. 15, '21 Mar. 1, '21 Apr. 1, '21	1% Q	78 71	78 72	77	77% - 72 +	1%
16 79% 1014 80	83 61 115% 81% 85 80	1121 May 825 May	24 95 J 2 8214 M	an. fay	Am. Snuff	3,952,800	Apr. 1, '21 Apr. 1, '21	1% Q	29%	29%	281/4	112½ + 82½ 29 -	5
33¼ 1 ₀ 91¼	50 26 93½ 79½	31% Jan. 91 Mar. 96 Jan.	7 85 J	an.	Am. Steel Found. pf	45,000,000	Mar. 31, '21	75c Q 1% Q 1% Q 1% Q	90%	85 90%	85 87%	85 — 88 —	21/4
% 11114 1131/ ₂ t ₀ 73	142% 82% 118% 97% 106% 65	107% Jan.	27 980% N 1 55 N	day 2	Am. Sugar Ref. Co. pf Am. Sumatra Tobacco	. 40,000,000	Apr. 2, '21 May 1, '21 Mar. 1, '21	1% Q 2 Q 3% SA	100% 64% 80	100% 86 80	98% 59 80	994 — 604 — 80 +	1 1/2
96% 50	106 79 52 46%	54 Feb.	1 50% A	pr. 2 an.		14,000,000	Mar. 1, '21 Apr. 15, '21	11/4 Q 2 Q	106	106	104%	56% 104% —	1/4
% 95 % 194%	100% 92% 283 104%	7. May 129% May	11 16 M 24 112% M	fay 2 far. 1	Am. Tel. & Tel. rights	40,242,400	Mar. 1, '21 Mar. 1, '21	13 Q 13 Q	127 126%	129% 127%	126% 125%	127% + 126% +	
93%	210 100% 97% 85% 95 89	94 Jan.	31 87 J	an. an.	Am Wholesale of	8,227,400	Apr. 1, '21 Apr. 1, '21 Apr. 15, '21	1½ Q 1½ Q	96	96	90	96	
16 4514 Na 1949a	165% 52% 105% 88%	82¼ May 97% May	5 57 F 6 93 F	eb. 2 eb. 2	Am, Woolen Co. nf	40.000,000	Apr. 15, '21 Apr. 15, '21 Apr. 1, '13	1% Q	74%	33%	72	97%	11/2
% 27% 11 40	61% 28% 21% 5% 59% 25%	10 May	16 8 M	lar. 1 lar. 1 lar. 1	Am. Zinc, L. & S. (\$25) Am. Z., L. & S. pf. (\$25)	. 2,717,000	May 1, '20 Feb. 1, '21	\$1.00 Q \$1.50	9%	994	19%		3%
% 15	23 7 34 20	12% Feb. 20% Mar.	5 20 A	far. 2 pr. 1 an.	Ann Arbor pf	3,250,000 4,000,000	Nov. 22, '20	\$1	41%	421/4	401/2	40% -	
7% 54% 6% 1 3% 17%	66½ 30 6% 2 67% 18	3½ Jan. 35½ May	13 2 A 6 24 J	pr. 20 an. 2	Avanta Ronlination (\$10)	999,000	Oct. 1. '13 May 2, '21 Mar. 1, '21	1 Q	2¼ 33% 65	2¼ 33% 65	294 2004 65	ALC: NO	41/6
61 84 5834 68	74% 49% 75% 38	65 May 63% May 107% Mar.		an. an.	Assoc. Dry Goods 2d pf		Mar. 1, '21 Apr. 25, '21	1% Q	100	100	98% 80%	100 十	i ₁₆
80% 76%	90% 76 82 72	84½ May 79% Jan.	24 751/ ₃ J	lar. 1 an.	Atch., Topeka & Santa Fe pf	. 124, 199, 300	Mar. 1, '21 Feb. 1, '21	2½ SA	80% 76% 2%	81% 76% 2%	75%	81 + 76½ 2% +	
% 6 87% % 92	12½ 4½ 104½ 8± 176½ 71½	7% Jan. 86% Jan. 76 Jan.	3 77 A 3 30½ M	pr. 2 lar. 1	Atlantic Coast Line	14,963,400	Jan. 10, '21 Feb. 1, '21	31/4 SA 5 SA	39%	39%	77% 3851/a	78 — 38% — 34% —	2%
11/2 64	25 42 20% 61%	44% Jan. 9 Jan.	3 5½ M	far. 1 far. 2 fay 2	Atlantic Fruit (sh.)	. 591,800 6,807;375	Jan. 3, '21 May 20, '21	#1.25 Q 621/gc	34 6½ 18	34% 8 18	33 61 ₉ 161 ₉	7% + 161/2 -	
**	22½ 13% *1570 *890	20 Apr. *1125 May	29 16 M 10 *925 N	far. 1 far.	Atlantic Refining	. 5,000,000	Mar. 15, '21	5 Q	17%	17%	17%		1/6
1 1116	114 102% 194 2% 30% 9%	4% Jan.	20 3 A	Peb. 1 Apr. 1 Apr.	Atlantic Refining pf	4,029,600 2,656,150	May 2. '21 Dec. 31, '20	1% Q	* *			3½ 12	
14 29	24 8 82 57%	13¼ Jan. 70 Jan.	12 804 N 21 60% N	day 2 day 1	Austin, N. & Co. pf	5.500,000	May 1, '21	15, Q	14%	N%	8% 77%	83% + 60½ 82 -	**
3½ 64% 1% 100 3¼ 28%	148½ 78 102½ 92 49% 27%	94% Jan. 102% Jan. 42% May	25 97 M	May 2 Mar. 1 Mag. 1	Baldwin Locomotive pf	.152,314,800	Jan. 1, '21 Jan. 1, '21 Mar. 1, '19	3½ SA 3½ SA 2	39%	100 41%	38%	99 - 41% +	2%
85 95	· 54 40%	54 Jan. 37 Apr.	11 47 h 23 30 F	Mar. I	Barnet Leather (sh.)	40,600	Mar. 1, '21 Aug. 15, '20 Apr. 1, '21	\$1.50 1% Q		51%	50%	37	1
91	93 60 50¼ 33 43¼ 36	NO Jan. 27 May 35 Jan.	4 26 A	Apr. 2	Barnsdall Corp., Class A (\$25). Barnsdall Corp., Class B (\$25).	. 13,000,000	Apr. 30, '21 Apr. 30, '21	62½c Q 62½c Q	2514	251/2	25	27 25 —	1/2
14 114 26	1% % 32% 2	4% Jan.	7 214 J	May Jan. Jan. 2	Batopilas Mining (\$20) Bethlehem Motors (sh.)	. 8,931,980 . 173,334	Dec. 31, '07 Apr. 1, '21	12½c	55	55%	55	3 351/4 —	3%
% 55% 55% 90	96 47 102½ 48% 102¼ 90	65 May 93% Jan.	6 53¼ A	Apr. 1	Bethlehem Steel, Cl. B tr. cls.	. 14,908,000	Apr. 1, '21 Apr. 1, '21	114 Q 114 Q 134 Q	58%	102%	35%	57% — 91	11/2
101% 11 80	114 99¼ 15 2%	107% Jan. 6 Mar. 39 Jan.	28 4 F	lan. Peb. 2 ian. 1		. 249,970	Apr. 1, '21 Apr. 1, '19 Oct. 1, '20	50e 1%	101%	4%	4%		1/8 1/4
8516 16 10	96% 82 17 9%	95 May	6 88 J 25 10¼ J	lan. Jan.	Brooklyn Edison Brooklyn Rapid Transit Co	. 17,352,600 . 48,964,000	Mar. 1, '21 Jan. 2, '18	2 Q	12% 7%	12%	12.	95 12% — 7% —	
516 41 71	13¼ 5½ 65 50 118¼ 35	10 Jan 7214 May 4214 May	19 51 J	fan. 1 lan. 1	Brooklyn Union Cas		Oct. 1, 19 Sep. 1. 20	1%	68% 41%	41%	41%	41% -	1%
97 14 614	1041/2 80 81/2 31/2	84 Jan. 5¼ Jan.	18 70 h 11 3% F	dar. řeb. 2	Bruns T. & R. R. Sec	. 5,262,500 . 7,000,000 . 2,697,100	May 1, '21	1% Q	4	4	4	4	
34 56 56 68	7514 65 45 45 65 50	73 Feb. 43 Jan. 68 Feb.	20 43 J	lan. 1 May	Buffalo & Susquehanna pf Buffalo, Rochester & Pitts	. 10,500,000	Mar. 31, '21 Dec. 30, '20 Feb. 15, '21	1% Q 2 8/ 3 8/				435	1.
115	129 78 108½ 98	90 May 93 May 115 Mar.	20 81% J		Burns Bros. pf.	. 1.447,800	Feb. 15, '21 May 16, '21 May 2, '21	3 8A 2½ Q 1% Q	19234	924	MATE	SB%	No.
16 107 534	27¼ 10 11¼ 3%	30 Jan. 6 Jan.	19 14½ J 7 4¼ X	an. dar. 1	Butte Copper & Zinc (\$5)	2,834,045	Sep. 1, '16 June 30, '18 Sep. 29, '20	50c	17 5% 14%	17 5% 14%	4% 4% 133%	17 4%.	
16% 14 19% 15 48%	29% 8 28% 9% 85% 55% 55%		19 11% M	far. I	California Packing (sh.)	. 15,000,000 . 461,959	Mar. 15, '21	\$1.50 Q	1514 60	15% 60	14 58%	(30) +	136
5 20%	20% 4 46 15%	7½ Jan. 49% May	8 4% M 13 25 J	dar. 1	Callahan Zinc & Lead	. 4.649,900	Oct. 1, '13 Apr. 1, '21	1% Q	47% 77%	5% 47% 77%	4% 42% 76%		2% 114
6 646 5 566 6 1266	75% 63 69 40 154 109%	53 May 1194 Jan.	3 41½ J 11 108½ A	an.	Canadian Pacific	. 252,994,000	Mar. 21. '21 Apr. 1, '21	50c Q 216 O	51	51 115%	4976 11376		1%
42	43% 38 19% 5%	40 Jan. 10% Apr.	27 51 ₄ F	eh 2	Case (J. I.) Plow (sh.)	. 125,000	Apr. 1, '21	1% S/	614	61%	65	6 - 831 ₉	l _y
91 to 560- 1040- 170	$\begin{array}{cccc} 100 & 72 \\ 1045_4 & 301_2 \\ 1081_2 & 804_3 \end{array}$	43% Jan. 96 Jan.	10 21% A 12 68% A	pr. 1	Central Leather pf	. 39,689,100	Aug. 2, '20 Apr. 1, '21	1% Q 1% Q	7111 ₀	401/4 791/2	1150 by	126164	23 ₈ 61 ₄
	240 175 61% 24% 62 36	200 Mar.	7 190 M 20 23 M	far. 2 far. 1	Cerro de Pasco Copper (sh.)	898,225	Mar. 1, '21 Jan. 1, '21	50e Q \$1	20	20	2963/4	280,6	lg.
% 85	90 7814	68 Jan.	20 68 J	an. 2	Certain-Teed Products 1st pf	3.100,000	Apr. 1, 21 Apr. 1, 21	1% Q 1% Q \$2.50 Q	61%	65%	4152	781/4 68 621/4	2%
14 90 14 511/4	164% 50% 70% 47 17 6	65% Apr.	9 55% M	day 2 far. 1	Chesapeake & Ohio	. 62,793,700 19,538,300	Apr. 1, '21 Dec. 31, '20	2 SA	the same of the sa	58 8%	7496 744	57% +	5
11	17 6 23% 8 15 4	6% Jan.	12 11 A 29 % A	pr. 2	Chi. & East Ill., Eq. Tr. rects	6,577,800	Jan. 16, '11	2 ::	156	1%	15.	11% 1%	T _k
5 4	17% 3%	The May Gla Jan.	19 6 3 31 % A	day ipr. 2 day 1	Chi & E. I. tr. cfs., Ist ass't pd Chi & E. Ill. pf., Eq. Tr. rects	2,486,000	******		71/4	7%	7%	71/4	*
71/6 21	14% 6% 33% 15%	9¼ May 20% May	9 7½ N 9 15% M	far. far. 1	Chicago Great Western	. 45,246,900 . 44,137,400	Feb. 15, '10 July 15, '19	2	17559	8% 19 29%	7% 1% 27%	83% + 111 2014 +	11%
54 3456 487	44½ 21 65 36½ 91¼ 60	31 Jan.	12 23 N 12 36 N	far. 1 far. 1	Chi., Mil. & St. Paul	.117,411,300	Sep. 1, '17 Sep. 1, '17 Jan. 15, '21 Jan. 15, '21	21/4 31/4 8/	421/2 64	433%	90% 6-6	42% +	2%
116 14 68	120 99 111% 00	110 Jan. 70% Jan.	11 99 A 11 58% M	far. 1	Chicago & Northwestern pr	. 22,395,100	Apr. 25, '21	2½ SA 2 Q	90% 62%	160 63 323/	98% 60 31%	100 - 00 - 33% +	1%
14 2214 6814	41% 21% 84% 64 71% 54	78 May	18 22% M	lar. I far. I	C., R. I. & P. tem. cfs	75 000 000	Dec. 31, '20 Dec. 31, '20	3% SA	31% 75% 65	781876. 781846. 817176	75% 64%	1814 +	11/4
17.8 17.8	72% 58	67 Jan.			Chi. St. P., Minn & O Chi. St. P. Minn, & O. pf	18,556,700	Feb. 21, '21 Feb. 21, '21	21/4 SA				768 1901	

New York Stock Exchange Transactions—Continued

		Vonrie	N Price Ranges.—	ew York	Stock Exchange	Trans	sactions-	COI Dividend	ntu	nued		at Weel	c's Tran	sactions-	
High. Low.	High.	Low.	High. Date.	ear to Date. Low. Date.		Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	First.	High.	Low.	Last.	Change.	Sales.
29¼ 16% 50% 32% 54% 32 74 63	21¼ 41% 62	7% 16% 31%	12% Feb. 10 27% May 11 48 Jan. 20	1 19½ Mar. 20 0 35 Mar. 30	Chile Copper (\$25)	4 35-450 500 M B	Sep. 30, 20	37½c		12% 26%	12% 26%	24%	115% 245% 41	- 1%	7.300
69½ 67 108 69%	69 65 106	60 581/4 401/6	62½ Jan. 19	3 60 Feb. 3 0 41 Apr. 4	Cleve., C., C. & St. Louis pf Cleveland & Pittsburgh (\$50). Cluett, Peabody & Co Cluett, Peabody & Co. pf	11,384,100	MINT, I. al	11/4 11/4 11/4	0000	45%	454	45	62½ 62 45	- 2	200
110 103½ 43% 37½ 56 34%	104 40% 44%	80 18 22	86 Jan. 13 31½ Apr. 23 32% May 6	0 10 Feb. 24	Cluett, Peabody & Co. pf Coca-Cola (sh)	455,543	July 15, '20	\$1 \$1	**	201/2	291 ₉ 31	271/4 281/2	83 28 30	- iti2	9,000
120 101½ 31¾ 19 58¼ 48	105 36% 54	971/4 20 46	100 Apr. 11 39¼ May 6 53½ Apr. 25	1 100 Apr. 11 27¼ Jan. 8	Colorado Fuel & Iron pf Colorado & Southern. Colorado & Southern 1st pf	2,000,000	May 25, 21	1 2	Q Q	361/2 52	371/s 52	36% 52	100 37% 52	+ 11%	200 100
51% 45 69 39%	67	35 50	46½ Mar. 8	8 42 Jan. 26 56½ Mar. 15	Columbia Gas & Electric	. 50,000,000	Dec. 31, '20 May 16, '21	11/2	A Q	45 60	45 60	45 58%	45 59%	- 1 - ¼	2,600 11,700
75¼ 50% 95½ 91½ 63% 37%	65½ 92¾ 56	9% 52% 34	12% Jan. 8 62% Feb. 10 42% May 9	34 Mar. 18 34% Apr. 25	Columbia Graph. (sh.) Columbia Graph. pf CompTabRec. (sh.)	1,311,892 10,581,500 131,033	Apr. 1, '21 Apr. 1, '21 Apr. 11, '21	†25e	Q	7% 35% 38 -	7% 36 39%	54 37	34	- 1 //	1,300
75 34 86¼ 78	791/2 897/8	511/4 70	61 Jan. 13 80 Feb. 18 12 Jan. 7	33 May 27 65 Apr. 19	Consolidated Cigar pf	4,000,000	Apr. 15, '21 Mar. 1, '21 Jan. 21, '21	1% 1% 162%	Q	814	385g 85g	71/9	33 66½ 7%	- 3½ - ¼	500
106% 78% 94 94 37% 30%	93% 85 464	71% 85 16	91% May 17 84% Apr. 29	77½ Jan. 5	Consol. Distributors Consolidated Gas Consol. Coal Md Consolidated Textile (sh.)	. 40,200,499	Mar. 15, '21 Apr. 30, '21 Jan. 15, '21	1% 1% 75c	GOG.	87% 19	194	184	86% 84% 194	- 1% + 1%	5.000
103% 65½ 110 100½	97% 102%	51% 97%	98 Jan. 29	90 Apr. 4	Continental Can Co	13,500,000	Apr. 1, '21 Apr. 1, '21	1% 1%	Q	47%	49	47	47½ 90	- %	1,200
16 10% 84½ 58 99 46	141/2 85 1031/4	63% 61	5 Jan. 7 65½ Jan. 26 76½ Mar. 20	6 65 Jan. 5	Continental Candy (sh.) Continental Insur. Co. (\$25) Corn Products Refining Co	49,784,000		\$2.50 †1½	SA Q	60	70%	66%	13/8 62 683/8	- 3%	10,900
109% 102 79 48	107 43% 64	97 24% 45%	164½ Jan. 17 44% May 2 49½ May 11	25% Mar. 11	Corn Products Refining Co. pf. Cosden & Co (sh.) Crex Carpet Co	759.464	Apr. 15, '21 May 2, '21 Dec. 15, '21	62½c 3	Q Q Q SA	103¼ 34%	1031/4	1015 ₈ 311 ₂	1015% 32% 481/2	- 1% - 21%	23.800
261 52% 105 91	278½ 100 60%	70 81% 21%	107½ Jan. 11 91 Jan. 17 23½ Feb. 26	67¼ May 25 83¼ Jan. 3	Crucible Steel Co	25,000,000	Apr. 30, '21 Mar. 31, '21 Apr. 1, '21	2 1%	QQ	71¼ 84 23¼	73% 84 23%	6734 84 2034	69½ 84 20%	- 11/2 - 1/4 - 33/8	85,900 200 10,600
55 20% 87% 604	106 59% 85%	161/2 161/2 54	95 Feb. 15 26 Feb. 14 67% Feb. 18	. 87½ May 11 17% May 27	Cuban-American Sugar pf Cuba Cane Sugar (sh.) Cuba Cane Sugar pf	7,893,800 500,000	Apr. 1, '21	1%	0 : 0	18% 59	18% 59	17% 53%	871/2 179/4 551/4	- 1½ - 3%	14,500
	40 36%	25 15	44 May 26 21 Jan. 20	23 Mar. 23	DAVISON CHEMICAL (sh.) De Beers Con. M. (sh.)	. 197,300	Nov. 15, '20 Jan. 27, '21	\$1 75c		32	44	32	39 1416	+ 7%	5,500
103 93% 116 91% 217 172%	101 108	92 83¼ 165	80 Apr. 20 103% May 11 249 May 16	80 Apr. 20 90 Apr. 14	Deere & Co. pf Delaware & Hudson Delaware, Lack. & West. (\$50)	37,828,500	Mar. 1, '21 Mar. 21, '21 Apr. 20, '21	1% 21/4 5	000	80 90% 232	80 100 236	80 96% 232	80 x96¼ 232	+ 1/4 -121/2	100 800 500
15½ 3½ 24 6½	9 16%	3.6 56	2% Jan. 29 4% Jan. 29	% Mar. 30 1 May 4	Denver & Rio Grande Denver & Rio Grande pf	. 38,000,000 49,778,400	Jan. 15, '11	214	* *	1%	1%	1 98	11/4	+ 1/4	2,000 2,000
120 110 105 80 161/4 10%	108 101 13	96¼ 83 9¼	96 May 13 75 May 12 21% Apr. 21	66½ Apr. 28 10½ Jan .8	Detroit Edison. Detroit United Railway. Dome Mines (10). Duluth-Superior Traction	. 15,000,000	Apr. 15, '21 Mar. 1, '21 Apr. 20, '21	25.	900	1016	191/2	18%	96 75 18%	- 34	3,500
6% 2% 11% 5%	8 12%	3 5%	20 Apr. 13 4½ Jan. 3 7% Jan. 17	3 Apr. 18 4% Feb. 23	Duluth, South Shore & Atlantic	t. 12,000,000	Apr. 1, '21 Jan. 3, '21	1					20 4% 5% 2014	**	*****
63 61½ 101¼ 100½	102%	27 84	37 Jan. 20 91 Mar. 2	87% Mar. 7	Durham Hosiery Class B (\$50) Durham Hosiery pf		May 1, '21	187½c	Q			::	87%	- ::	
137 55	130	115	*690 Feb. 5 *102½ Apr. 6	*102½ Apr. 6	EASTMAN KODAK Eastman Kodak pf Electric Storage Battery	. 6,165,700	Apr. 1, '21 Apr. 1, '21 Apr. 1, '21	2½ 1½ 3	QQ	**			090 10214 12814	::	140148 144144 1-7144
43 23% 49 39 43 24%	28 45 29	13% 32½ 5½	25% May 6 40% May 4 9% May 7	39 Jan. 19 7 Apr. 25	Elk Horn Coal (\$50) Elk Horn Coal pf. (\$50) Emerson Brantingham	. 12,000,000 . 6,600,000 . 10,132,500	Sep. 11, '19 Mar. 10, '21	75c 75c	Q		12		23½ 40 8		*****
101 88 150 80 1071/6 1017/6	91 147 104	40 47 84	40 Jan. 6 69¼ May 2 95¾ Mar. 24	52 Jan. 5	Emerson Brantingham pf Endicott-Johnson (\$50) Endicott-Johnson pf	16,390,000	Feb. 1, '21 Apr. 1, '21 Apr. 1, '21	\$1.25 1%	Q	02%	63%	611/8	62% 84%	- 1/2	15,600
20½ 12% 33 18½ 23% 13%	21% 30½ 22%	91/4 161/4 12	15¼ May 9 22¾ May 9 15% Jan. 12	11% Mar. 12 17 Mar. 11	Erie 1st pf. Erie 2d pf. Erie & Pittsburgh (50)		Apr. 9, '07	ż		13% 20 14	14% 21% 14%	13% 19% 13%	14% 21 14%	+ 3/s + 1 + 5/a	10,600 6,600 600
94 73	9314	*55 42				1 500 000	Mar. 10, '21	87½c	Q	37%	37%	371/2	55 37½	- 1/4	100
123 83	98½ 95 91%	98¼ 40 69	41¼ Apr. 27 82½ Apr. 29 90 Apr. 27	48 Jan. 3	FAIRBANKS CO. (\$25) Fairbanks Co. pf Famous Players-Lasky (sh.) Famous Players Lasky pf. (sh.	2,000,000	Apr. 1, '21 Apr. 1, '21 May 2, '21	\$2 2	OOQ	73 86%	7316	69% 85	65% 70 85	_ 'ž	17,300
23½ 9 48¼ 25	16½ 44%	5 211/4	9 May 6 29½ Jan. 28	5% Mar. 8 23 Jan. 3	Federal Mining & Smelting Federal Mining & Smelting pf.	. 12,000,000	Jan. 15, '09 Mar. 15, '21	11/4	Q	2719	86% 7 27%	26%	6% 26½ 86½	- 11/4 - 11/4 - 11/4	360 240 200
173 38¼ 110¼ 91 55 39¼	135 108½ 48	78 97 10	90 Jan. 11 100 Jan. 27 19% May 5	79 Jan. 4 97 Feb. 6 11½ Jan. 3 13¼ Jan. 5	Fisher Body Corp. (sh.) Fisher Body Corp. pf Fisk Rubber (\$25)	. 4,063,500	May 2, '21 May 2, '21 Oct. 1, '20	\$2.50 1% 75c	Q	15½ 16½	15%	86½ 13½ 15%	100	- 114	12,600
64% 31% 38% 15	361/2	12%	20½ Jan. 17 5¼ Jan. 13	13% Jan. 5	Freeport, Texas (sh.)	. 498,920	Nov. 28, '19 Aug. 15, '19	\$1 50c		16%	1%	15%	15%	- 1% - 14	1,300
	77% 43 79%	44¼ 32¼ 71	53 Jan. 12 78% May 5 117% May 5	43% Apr. 8 40% Jan. 3	Gen. Am. Tk. Co. (sh.) General Asphalt General Asphalt pf	244,122 19,617,400	Apr. 1, '21 Mar. 1, '21	\$1.50 134	Q	08% 105	70% 106	05% 99%	49 6714 1001/2	- 34 - 41/2	133,800
95% 47 106 97 101 90	75% 100 94%	51 84 78%	62½ Jan. 20 100 May 4 88 May 6	80 Jan. 3 54 Jan. 3 84 Jan. 4 80% Apr. 25	General Cigar Co	. 18,104,000 5,000,000	May 2, '21 Mar. 1, '21 Apr. 1, '21	1½ 1¼ 1%	200	60	60	58%	58% 100 88	- 23%	700
176 1141/4	172 42	116%	138½ Mar. 18 16¼ Jan. 11	120½ Jan. 10 10% May 25	General Motors new (sh.)	. 137,830,200 . 19,785,715	Jan. 15, '21 May 2, '21 May 2, '21	14 25c 11/2	9000	137% 12% 67%	137½ 12% 69	131% 10% 67%	134 11 68%	- 1% - 1½ - 2	9,200 162,000 400
95 82 94% 82%	89% 93 85%	641 <u>4</u> 69 58%	71% Apr. 21 82 Jan. 24 70% Jan. 13	66½ Jan. 10 73 Jan. 5 63 Mar. 11	General Motors Corp. pf General Motors 7% deb General Motors 6% deb	. 26,890,000	May 2, '21 May 2, '21 May 2, '21 May 2, '21 Feb. 15, '21	1%	7000	78 ¹ / ₉	7846 671 ₂	771/2 661/2	77½ 66¼ 80¼	- 11/2 - 11/2	400 600
93% 56% 109% 102	86%	27 70	91% Feb. 15 44% Jan. 11 85 Jan. 7	77 Apr. 29 34¼ Mar. 14 72 Jan. 3	Gilliland Oil pf	. 601,400 . 38,412,000	Feb. 15, '21 Apr. 1, '21	1½ 1% 50c	Q	36% 82% 12	37% 82%	35% 79%	37% 79%	+ % - 41/4	7,400 800
53% 46% 80 47% %50 %16	49% 55% %CL	8½ 15 ½001	16% Mar. 23 25 Jan. 26 79% Jan. 29	9½ Jan. 6 17 Apr. 4 65½ May 25	Gray & Davis	15,001,900	Mar. 1, '20 May 1, '19 May 2, '21	1%	Q	6714	12 22% 68	1116 2216 0516	111/2 221/2 671/4	- 11/2 - 11/2 + 1/2	200 600 13,900
52% 31% 47% 32%	41% 38¼ 20¼	24% 15 114	32½ Mar. 4 25½ May 3 16% Jan. 8	28% Jan. 3 18% Mar. 11 11% May 27	Gt. Nor. ctfs. for ore prop. (sh.) Greene-Cananea Guantanamo Sugar (sh.)	1,500,000	Apr. 18, '21 Nov. 22, '20 Apr. 1, '21	\$2 50e 50e	90	291 ₈	291/4	28%	231/4 113/2	- 14	1,400
12% 7 40% 30 89% 49%	171/a 35%	1814	11½ May 10 26 Feb. 1	7% Mar. 12 21 Jan. 8	Gulf, Mobile & Northern pf	9,087,300	*******	× 4.	2.2	34	3714	3314	91/2 24 3634	+ 21/4	3.400
891/4 491/4 951/4 921/4	92¼ 16	25% 90% 14%	87¼ May 4 13% Jan. 7	26¼ Apr. 15 87¼ May ± 10 May 5	Gulf State Steel 1st pf	2,000.000	Apr. 1, '19 Apr. 1, '21 Jan. 1, '21	21/4 1% 371/4c	Q				87¼ 10	**	
100½ 54% 71% 40	7814	69 50	25 Feb. 11 77½ May 4 60% Feb. 15	25 Feb. 11 69 Mar. 28 54 Mar. 17	Hackensack Water pf. (\$25) Hartman Corp Haskell & Barker (sh.)	220,000	Mar. 1, '21 Apr. 1, '21	1%, 81	90	72½ 56¾	7212 56%	$\frac{721}{541}$	7234 541/2 95	- i½	100 1,600
*85 *85	461/4	*95 12½ 58	25% Apr. 25	15 Jan. 3	Havana El. Ry., L. & P Hendee Manufacturing Hocking Valley	10,000,000	May 16, '21 Dec. 31, '20	· · · · · · · · · · · · · · · · · · ·	SA	19	19	181/2	18½ 58	- 1	200
100 00	71	45 5514 914	61 May 13 86 May 6 16% May 2	49½ Mar. 2 59½ Mar. 12 11½ Jan. 4	Homestake Mining Houston Oil Hupp Motor Car (\$10)	25 116 000	May 25, '21	25c	Q	56% 75% 13	76% 13	561/2 701/8 12	54% 72% 12%	- 31/4 - 31/4 - 3/4	300 8,700 6,100
104 85%	331/4	80%	20% Jan. 7	11¼ Apr. 12	Hydraulic Steel (sh.)	200,010	Dec. 31, '20 Mar. 1, '21	75c	0	90	90%	90	12%	+ 1/2	200
	561/6 °	56 5% 14%	*59½ May 6 7½ Jan. 7	85½ Mar. 12 58 Jan. 4 5½ May 27 8% Mar. 14	Illinois Central Leased Lines Indiahoma Ref. (\$5)	5,000,000	Jan. 2, '21 Mar. 31, '21 Dec. 15, '20	1% 2 15c 50c	SA. Q	536 9%	51/6 95/4	51/s 99%	51% 51% 9%	- 1/8 - 1/8	2.7c0 200
68% 42%	97	92 28	15% Jan. 12 80 Feb. 25 37% May 18 5% Jan. 25	8% Mar. 14 80 Feb. 25 2986 Mar. 12 3% Jan. 7	Indian Refining (\$10)	3,000,000 23,639,342	Mar. 15, '21 Oct. 25, '20	1% \$1	Q	361/2	3696	35	80 35 4	-'i	3,500 1,900
31¼ 10½ 37% 10¼	17%	9%	16 Jan. 25	10% Jan. 14 74 Feb. 28	International Agricultural	45,592,500 7,303,500	Apr. 1, '18	1%	111	12½ 958	12%	91/4	914	- % + %	1.900 700 1.500
91% 48 149% 110%	1421/4	40% 88	57 Jan. 7 25 Apr. 15 100½ Feb. 16	25 Apr. 15 81 Mar. 30	International Agricultural pf	265 121	Apr. 15, '21 Apr. 15, '21	1%	9:00	49% 89% 102%	49% 91 102%	49 86% 102%	49½ 25 88½ 102%	- 'i½	10,700
120 111 67% 21% 128% 92%	115 1 51% 111%	101/4 44	110 Jan. 29 17¼ Jan. 11 63% Jan. 11	102¼ May 16 12¼ Jan. 3 46½ Mar. 11	International Harvester (new) International Harv. pf. (new) International Mercantile Marine. International Mercantile M. pf	90,007.0	Mar. 2, '21 Feb. 1, '21	35	Q SA	102% 15 54½	102% 15¼ 55¼	14% 53%	15 54	- i	1,800 2,400
	84 71	28 68 54%	42 May 6 76 Jan. 18 64½ Apr. 25	30 Mar. 15 70 May 25 57% Jan. 5	International Motor Truck (sh.) International Motor Tr. 1st pf International Motor Tr. 2d pf International Nickel (\$25)	10.921.800	Apr. 1, '21 Apr. 1, '21 Mar. 1, '19	1%	90:	36½ 75¾ 62½	361/6 73% 621/2	34% 70 621/4	34% 70 62%	- 2% - 3½ - 1½	2,400 800 100
33% 20% 97% 90 82 30%	26% 88 91%	111% 75 381%	17 May 2 85 May 4 73% May 17	13½ Jan. 3 75 Jan. 3 43½ Jan. 5	International Nickel pf	8,912,600	May 2, '21	50e 1½	Q	15% 82% 70%	15% 82% 71%	15¼ 82% 66	15¼ 82% 69	- 1/2 - 3/8	3,709 25 29,300
106¼ 95 80 62	110 79%	85 69	101 May 13 75 Jan. 20 60 Mar. 23	99 Jan. 15 70½ Apr. 12 00 Mar. 23	International Paper Co. pf International Paper Co. pf Internat. Paper pf., stamped International Salt	23,726,000	Apr. 15, '21 Apr. 15, '21 Apr. 1, '21	1½ 1½ 1½	QQ	721/4	721/4	71%	101 72 60	+ 14	500
70 58 9% 2% 65 34	1334	61 19 4 27%	26 Jan. 20 6½ Mar. 1 40 Jan. 11	14% May 25 5% May 21 31 Apr. 8	Invincible Oil (\$50)	18,806,200 1,418,400 105,093	*******	.,	**	17%	17%	14%	17 514 31	- 11/4	13,500
441/4 441/4	51½ 57 7½	50	60% May 14 4% Jan. 7	60% May 14 3% Mar. 14	Island Oil & Trans. (\$10)	22,500,000	Apr. 1, '21	\$1.50	Q	4	11/8	3%	60% 3%	- 1%	12,500
48 15 91 38% 44 24%	21% 45% 30	3 7% 13	11% Mar. 17 29% May 3 25% Jan. 27	4 Jan. 6 8½ Jan. 4 14% Jan. 3	JEWEL TEA Jewel Tea pf Jones Bros. Tea	3,640,000	Oct. 1, '20 Oct. 15, '20	1% 50c	• •	81/2 241/3	81/6 241/6	8½ 23	8½ 23 22	- 156	100 800
52 52 254 13	60¼ 27¼	57 13%	61¼ Jan. 4 28% May 6	60¼ Jan. 3 18% Feb. 4	KAN. CITY, FT. S. & M. pf Kansas City Southern	6,252,000 30,000,000	Apr. 1, '21	1	Q	261/4	27%	26	611/4 27	+ '34	7,700
57 40 130 105 118 117	52½ 118	40 70 08	52 Mar. 30 79 Jan. 10	45¼ Jan. 5 68 Mar. 19			Apr. 15, '21 Apr. 1, '21 May 1, '21	1 2 1%	.0000	51	51%	50%	50% 78 103	- %	800
164 168 110% 101% 100% 90%	152½ 105	25¼ 75 73	54% May 5 94 Jan. 25 76 Mar. 29	35¼ Mar. 12 80 May 26 73 Apr. 9	Kayser & Co. 1st pf. Kelly-Springfield Tire (\$25) Kelly-Springfield Tire 6% pf. Kelly-Springfield Tire 6% pf.	6,042,250 5,860,000 3,237,100	May 2, '21 May 16, '21 Apr. 1, '21	13 2 11/4	DDD	43% 81	45½ 81	405% 80	41 80 73	- 21/2 - 4	23,500
115 34 100% 80	95 98%	351/2 80	G2 May 9 90 May 11	35 Mar. 11 75 Mar. 11	Keisey Wheel pf	3,000,000	May 2, '21 Dec. 31, '20	1%	Q	53 21%	53 21%	52 2014	52 90 20%	- 3 - 1%	s,500
43 27% 7¼ 2½ 26% 38½	10 481/4	14% 3 5%	22% May 11 6½ May 5 17% May 2	16 Mar. 11 6½ May 5 8¼ Jan 3	Kennecott Copper (sh.) Keokuk & Des Moines Keystone Tire & Rubber (\$10)	2,600,000	Oct. 1, '20	30c	SA.	15 130	15% 130	141/4	61/4 141/4 130	-1014	8,500 100
170 116% 109% 106 89% 60	102½ 5	93 96	103 May 3 103 May 3	130 Jan. 10 102% Mar. 14	Kreage (S. S.) Co	12,000,000	Apr. 1, '21 May 2, '21 Apr. 1, '21	1%	QQQ	100	100	1.00	103½ 95 101		
110 105	91% 4	45	101 Feb. 11 58½ Jan. 11	*101 Feb. 11	LACKAWANNA STEEL	35,108,500	Mar. 31, '21	11/2	Q	491/6 554/4	491/s 55%	461/4	47% 55%	114	14,800 100
83 83 14 7 25 13	24% 40% 1	35 81/4 1 6	57½ May 17 14½ Jan. 12 28 Jan. 25	40 Jan. 3 10 Mar. 11 19 Mar. 21	Laclede Gas Co	11,840,000 11,840,000	Mar. 15, '19 Jan. 15, '08	1% 1 50c		12%	13	12%	13 23 26¼	+ %	2,000
40 21 60% 40%	38% 3	15%	25% Apr. 30 56% Jan. 5	17¼ Jan. 14 47% Apr. 14	Lee Rubber & Tire (sh.) Lehigh Valley (\$50)	150,000 60.501,700	Mar. 1, '21 Apr. 2, '21	50e 87½e	QQ	52%	53	51%	52 52	= ¾ = ¼	C,300
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New York Stock Exchange Transactions—Continued

			-Venriu	Price Ranges.	ew Tork	Stock Exchange	Amount		Dividend.		шеи	L	ast Weel	k's Tran	sactions-	
High.	1919. Low.	High.	920. Low.	This Ye High. Date.	ar to Date. Low. Date.	STOCKS.	Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	First.	High.	Low.	Last.	Change.	Sales.
250%		206%	127%	155 May 23	138¼ Jan. 22	Liggett & Myers	21,496,400	Mar. 1, '21	3		150	155	150	154½ 153½	+ 41/2	1,400 900
115	107	110%	125	153½ May 24 105½ Feb. 7	137 Apr. 27 97% Jan. 3	Liggett & Myers, Class B Liggett & Myers pf	22,512,900	Mar. 1, '21 Apr. 1, '21	3 1%	999	147% 102 74	153% 162 74	147½ 102 73	102	+ 7%	. 100 300
**	**	**	***	79% May 5 95% May 4	73 Mar. 24 93 May 26	Lima Locomotive pf	2,865,000	May 1, 21	1% 50e	Q	983	93	13%	93 14%	- 1% - 1%	100
27%	25%	36 28	14% 9%	21½ Mar. 28 12% Jan. 10	13% May 25 9% Mar. 21	Loew's, Inc. (sh.) Loft, Inc. (shares)	450,000	May 1, '21 Mar. 31, '21	25c	90	12%	121/6	11	11	- 14	610 300
81% 106%	40% 94%	70 100	25 931/4	42 Jan. 31 18% Apr. 28	31 Jan. 3 93% Jan. 10	Loose-Wiles Biscuit 1st pf	6,810,200 4,599,700 2,000,000	Apr. 1, 21 May 1, 21	1%	9	36%	37 96%	36% 96	36% 96 99	- 1/4	200
120 245	94 147%	1151/4	120%	100 Mar. 11 164% Feb. 28	99 May 2 136 Feb. 3	Lorillard (P.) Co	24,246,600	Apr. 1, 21	1%	999	156%	150%	156%	159% 100	+ 31/4	500
115 122%	104%	110% 112%	97 94	167 Feb. 3 163% Jan. 11	100 Jan. 5 97 Apr. 14	Louisville & Nashville	. 12,000,000	Feb. 10, '21	3%	SA	98	98	97%	97%	- 11/2	600
49% 66	63 63	64%	56 56	68 Jan. 21 57% Jan. 24	58% Jan. 3 56 Mar. 11	MACKAY COMPANIES Mackay Companies pf	50,000,000	Apr. 1, '21 Apr. 1, '21	1%	Q	68	68	661/2	661/4 561/4	- 11/4	200
		45 80%	45 45	17% Feb. 4 66 May 25	10 Jan. 4 46% Jan. 7	Mallinson (H. R.) Co. (sh.) Mallinson (H. R.) pf	3,000,000	Apr. 1, '21	1%	9	15 66	15 66	15 66	15 66 60	- 1% + .%	100 200
137	130	151½ 102	63 86	89½ Mar. 10 93 Jan. 24	60 May 25 92 Jan. 20	Manati Sugar pf	3,500,000	Mar. 1, '21 Apr. 1, '21	3% 1%	Q	65	65	60	93	- 8	*****
áš	37%	65%	57 3814	561% Jan. 25	40 May 16	Manhattan Electric Supply (sh. Manhattan Elevated gtd	. 58,173,000	Apr. 1, '21 Apr. 1, '21	\$1 1%	Q	42	42	-12	57 42	- 2	100
1%	110	3316	16	25 Apr. 5	10 Mar. 23	Manhattan Shirt (\$25)	5,000,000	Mar. 1, '21	43%c	Q	**	**		24	- 2	500
80%	61%	69	12	19½ Jan. 14 21% May 19	7% Apr. 7 20 May 25	Marlin-Rockwell (sh.) Marland Oil (shares)	. 703,631		• •	40	201/4	2014	20	201/6	- %	1,900
**	* *	**	4.4	7 May 10 45½ May 10	3 May 6 38½ May 5	Market Street Ry. Pr. pf				* *	42%	4216	41/2	41/4	- 11/4	100
* *	**	**	**	18½ May 10 8% May 11	16 May 6 6 May 26	Market Street Ry. pf Market Street Ry. 2d pf		Man 2 000	***		6%	6%	6%	18	= %	100 100
31% 48	23 25	30%	11	21 Jan. 20 20 Jan. 24	14% Mar. 11 15% Jan. 10	Martin-Parry (sh.)	. 5,885,700	Mar. 1, '21	50c	Q	17%	17%	17%	17% 15%	* *	*****
61	26%	38		15% Apr. 29 7% Jan. 11	12 May 27 2% Jan. 3	Maxwell Chalmers wi. 1 Maxwell Motors c. of dep	3,505,800	July 2, '17	214		12% 5%	12% 5%	12 456	12	- 2 - %	1,000
48 84%	28 50%	351/4 631/4	34	12 Jan. 12	5% May 14	Maxwell Motors 1st pf	. 3,405,600	Oct. 1, '18	1%	Q	6	6	536	51/4	- %	200
4616	19%	6816 30%	316 216	5 Jan. 29	3% Apr. 15	Maxwell Motors 1st pf. c of d. Maxwell Motors 2d pf	. 1.298.300	July 2, '17	114		**			8%		*****
		30% 2%	21/4	3 Mar. 23 3½ Jan. 13	3 Mar. 23 % Jan. 4	Maxwell Motors 2d pf., c. of d. Maxwell Motors c. of d. sta. as.					1%	11/2	1%	11/4	14	500
		7%	316	9% Jan. 13 5 Jan. 29	5 Mar. 9 2% Mar. 23	Max. Mot. 1st pf. c. of d.st.as Max Mot. 2d pf. c. of d. st. as					514	3%	3%	514	+ 1/4 -	300 200
131%	104	131½ 107	931/6	93¼ Apr. 18 101½ Apr. 7	65% Jan. 4 95 Mar. 18	May Department Stores May Department Stores pf	6.250,000	Mar. 1, '21 Apr. 1, '21	1%	9999	83%	8314	8314	83¼ 101½ 149¾	- 4%	200 127,500
264 118%	102% 99	222 105	146 90	167% Jan. 15 94 Jan. 11	135% Apr. 4 86 May 16	Mexican Petroleum	. 12,000,000	Apr. 11, '21 Apr. 1, '21 May 16, '21	3 2 50e	900	147	23%	147	86 2214	+ 3%	2,600
*100	*80	*94%	974 •74	*92 Jan. 22	15% Jan. 3	Miami Copper (\$5)	. 18,738,000	Jan. 29, '21	2	SA	23%			*92	***	
71%	40¼ 32	52% 71%	29% 10%	33½ Jan. 4 15% Apr. 25	25% Apr. 8 11% Mar. 12	Middle States O. (\$10)	. 10.000.000	Feb. 1, '21 Apr. 1, '21	50e 40e	9	27½ 13%	27% 13%	27 12%	27 13%	= %	4,600 29,600
9814	9% 70	90%	63	14% May 9 73% May 9	9 Mar. 11 66 Mar. 11	Minn. & St. L. (new)	. 35,206,800	Apr. 15, '21 Apr. 15, '21	314	SA.	12%	14%	12%	13% 73 85	+ 1	4,300
100%	90 50%	95 60	80¼ 50	f3 Jan. 4 59¼ Feb. 2	85 May 3 56 Jan. 3	Minn., St. P. & S. S. M. 1. 1	11,213,800	Apr. 15, '21 Apr. 1, '21	3%	SA SA	57	57	57	57	+ %	100
16% 25%	4% 8%	11 18	214 314	3 Jan. 21 5% Jan. 10	2 Mar. 12 4 Feb. 25	Missouri, Kansas & Texas Missouri, Kansas & Texas pf	. 13,000,000	Nov. 10, '13	2		21/4	2% 4½	234 434	2% 4½	+ 3%	3,300 200 7,400
38% 58%	37%	31% 55%	33%	21.14 May 18 43% May 9	16 Mar. 12 33% Mar. 14	Missouri Pacific pf	. 47,365,500	********	2	***	41%	411/4	30%	40%	+ %	7,100
84	54	*81	*81 47%	56% Jan. 11	52 Apr. 15	Mobile & Birmingham pf Montana Power	43,633,300	Jan. 1, '21 Apr. 1, '21	%	BA Q	**	**	**	*81 52½	**	*****
106%	100	100%	93 12%	*96 Mar. 26 25 May 2	*96 Mar. 26 14% Feb. 3	Montana Power pf	. 850,000	Apr. 1, 21	1%	Q	21	21	10%	96 19%	- 1%	3,000
72 83	7114 40	72 51	19%	*65 Apr. 11 25% Jan. 11	21 Jan. 8	Morris & Essex (\$50)	98,159	July 1, '20 May 1, '21 May 1, '21	\$1.75 \$1	BA.	**	**	**	*65 20% 85	**	*****
119%	99 311	85 111%	100	100 May 11	100 May 11	Mullins Body 8% pf NASH., CHAT. & ST. LOUIS	16,000,000	Feb. 1, '21	334	SA.	**	* *	20%	100	**	******
43% 139	2916 107	40 125	251/a 96	30 Jan. 4 120% Apr. 25	20% May 27 102 Jan. 4	N. Acme Co. (\$50) National Biscuit Co.	29,236,000	Dec. 1, '21 Apr. 15, '21	87%c	Q	21 113	21 113	113	20% 113	- 1% - 2	2,360 200 - 200
121 92	112 70	116 80	108¾ 25¾	120 Jan. 26 36% Jan. 18	106 Jan. 3 25½ Jan. 5	National Biscuit Co. pf National Cloak & Suit National Cloak & Suit pf	12,000,000	Feb. 28, '21 July 15, '20 Mar. 1, '21	1%		110	110	110	110 32¾ 79¼	**	*****
108¼ 24%	1021/6 81/6	102% 13	59%	79% May 16 5% Feb. 11	56% Jan. 4 1 Apr. 13	National Con. & Cable (sh.)	250,000	Apr. 15, '21	1%	9	1%	2	1%	2	+ 14	2,400
88% 104	45% 93	89% 102%	45 88	- 85 Feb. 14 95 Mar. 9	49½ May 23 89¼ May 23	Nat. Enam. & St. Co Nat. Enam. & St. Co. pf	10,000,000	Mar. 19, '21 Mar. 31, '21	136	9	50 89%	52 80%	491 <u>4</u> 894 <u>6</u>	501/4 891/4 77	= 214	5,600 111 200
94% 112	64 102	931/4	63½ 100	el May 7	69% Jan. 3 100% Jan. 28	National Lead Co	24,367,600	Mar. 31, '21 Mar. 15, '21 Feb. 10, '13	1% 1% 2	9	77 104	101	102	102	- 2%	200
19 14	1216	8%	316	10 Feb. 5 6% Feb. 7	7 Jan. 15 4% Jan. 5	National Ry. of Mexico 2d pf	124,654,000	******			5	5	4% 11%	11%	- % - %	1,300
21% 50	13% 28%	17% 65%	31	13% May 11 77% Feb. 17	9 Mar. 31 60 Jan. 3	New Orleans, Tex. & Mexico	12,235,900	Sep. 30, '20 Mar. 1, '21 Mar. 25, '21	25c 11/6 21/6	9	12% 65 68	1236 65 68	611/6	x63 65%	- 3 ¹⁶	1,000
145% 83%	91%	117 84%	6434	89 Feb. 19 74½ Jan. 12 54½ May 10	65¼ May 27 66 Mar. 11 42 Mar. 13	New York Air Brake N. Y. C. & Hudson River N. Y., Chi. & St. Louis	247.890.000	Mar. 25, '21 May 2, '21 Mar. 1, '13	114	Q	68	6914	67½ 49½	69 4914	+ %	6,300
3314	23% 58 40	73% 70	23% 50 41%	60 May 18	*60 May 4 56 May 4	N. Y., Chi. & St. Louis 1st pf N. Y., Chi. & St. Louis 2d pf	5,000,000	July 12, '20 Aug. 6, '20	5		**	**	**	egg.	**	*****
70%	1916	48%	16%	3:1 May 19	20% Feb. 10 44 Jan. 26	New York Dock New York Dock pf	7,000,000	Feb. 16, '20	214	A BA	36%	37% 55	32% 54	32½ 55	- 3 - 21/4	3,100
75 9214	9216	*84	*84	37% May 18 23% Jan. 12	14% Mar. 17	N. Y., Lack. & Western N. Y., N. H. & Hartford	10,000,000	Jan. 15, '21 Apr. 1, '21 Sep. 30, '13	114	Q	18%	19%	18%	*84 19%	-1%	9,900
45% 24%	2516 1616	27%	15% 16	2014 May 6 33 Feb. 21	16 Mar 11 24 Mar. 14	N. Y., Ontario & Western N. Y. Shipbuilding (ah.)	58,113,900 200,000	Apr. 12, '20 Mar. 1, '21	\$1	ğ	18	18%	18	18%	+ 36	400
**	**	291/4	2914			N. Y. State Railways Niagara Falis Power pf	19,997,700	Apr. 15, '21	1%	Q	**	**	**	291/2	- 1%	500
20 1021/a	9 95	104% 29 105%	1021/4 9 841/4	1334 May 10 104% Feb. 19	9 Apr. 11 92% Apr. 14	Norfolk & Western	16,000,000	Jan. 1, '14 Mar. 18, '21	1%	:00	11 97	11 97%	11 95%	11 96%	- 1% + %	3,000
76	6634 47	72 61	64	67% Jan. 3 61% May 18	65 Mar. 18 54% Feb. 21	Norfolk & Western pf North American	23,000,000	May 19, '21 Apr. 1, '21	136	Q	60%	60%	50	651/6 59	- 9	500
10%	77 -16	95% 77¼	66%	88% Feb. 2 39 Mar. 29	68% Apr. 14 29% May 27	Nova Scotia Steel & Coal	247,998,400 15,000,000	May 2, '21 Apr. 15, '20	1%	999	34	72 34	2014	71½ 20½	$\frac{+}{-}\frac{9}{4\%}$	22,400 1,400 400
**	**	22%	9	12% Jan. 7	8% Mar. 8	Nunnally Co. (sh.)	100,000	Jan. 3, '21	1	0.0	10	10	.9%	10		400
55	43	29% 55%	9.	11 Mar. 26 48 Jan. 19	8% Mar. 24 47 Jan. 17	OHIO BODY & B. (sh.) Ohio Fuel Supply (\$25)		Oct. 1, '20 Apr. 15, '21	62%c	Q	**	**		91/6 48	**	*****
1114	514	9% 5%	314 276	6 May 9 4 Jan. 7	4 Apr. 7 3 May 25	Oklahoma, P. & R. (new) (\$5)	15,000,000 15,000,000	Apr. 1, '21	50e 2	90	336	336	3	3	= 36	10,500 1,700
140	128	28% 157	23	50% Apr. 29 148 May 4	24½ Apr. 7 115 Jan. 5	Orpheum Circuit Otis Elevator		Apr. 1, '21 Apr. 15, '21	50c		251/2	251/2	140	251/4	- 3	200
98 39%	96 341/2	90	80 12	Se Mar. 24 16 Jan. 7	80 May 21 12% Apr. 28	Otis Steel (sh.)	6,500,000 411,668	Apr. 15, '21	116	8	1314	13%	12%	80 121/2 66	- 2 [%]	1,600 300
74	46	92 65	70 42%	85 Jan. 15 54% Jan. 11	66 May 26 4314 Apr. 7	Otis Steel pf Owens Bottle (\$25)	11,035,375	Apr. 1, 21 Apr. 1, 21	1% 75c	999	68 47% 97	68 471/6 97	46% 97	4614 97	- 2 + 1	- 400 100
104	100	100	95	97 May 25	97 May 25	Owens Bottle pf		Apr. 1, '21	1%	Q	34	04		24	1 -	
17 80	40 70%	29 78	25 10%	24 Jan. 5 19% Jan. 8	24 Jan. 5 11% Mar. 14	Pacific Coast	12,571,200	Nov. 1, '20 Aug. 16, '20	\$1 1	**	16%	16%	14% 53%	14% 53%	- 11/4 + 1/6	1,300 1,200
75%	58%	611%	35	56 May 19 41% Jan. 4	46¼ Jan. 19 27¼ Mar. 12 13% Mar. 14	Pacific Gas & Electric	1,490,970	Apr. 15, '21	11/4 #1	Q	3734	37%	3514	14%	- %	38,000
42% 41	291/4	38% 46%	12% 37	17% Jan. 25 50% Apr. 27	38¼ Jan. 18	Pac. Telephone & Telegraph	32,515,000	Dec. 15, '20	\$1		65%	67%	63%	45 65%		48,200
104%	97 92%	111%	64%	79% Feb. 17 71% Jan. 12	63% May 25 57 May 21 12 May 21	Pan-American P. & Tr. (\$50) Do Class B (\$50) Parish & Bing. (sh.)	20,000,400	Apr. 11, '21 Apr. 11, '21 Oct. 20, '20	\$1.50 \$1.50 \$1	90	59	60%	57	59% 12	+ 1%	5,400
47%	43	47% 94	12 83	15% Apr. 25 90 May 14 41% Jan. 12	85% Feb. 11 32% Apr. 11	Parish & Bing. (ah.). Penney (J. C.) pf. Penn. R. R. (\$50) Penn Seaboard Steel (sh.)	2,776,800 400,296,400	Mar. 31, '21 Feb. 28, '21	1% 75c	00	35	35	341%	90	+ 14	9,500
4814 58	2716	3614	37% 6¼	17 Jan. 17	8% Mar. 11 33% Jan. 3	Penn Seaboard Steel (sh.) People's Gas, Chicago	173,311	Aug. 25, '17	1		104	10%	91/2	50%	- % + %	9,400
57 20	33 414 1214	45 18% 32	27 9 14	57% May 17 12 Jan. 3 25% May 18	9 Mar. 11 15% Mar. 11	Peoria & Eastern	10.000.000				21%	29%	20%	22%	+116	7,300
3314 70 52%	12% 56 39	68 571/4	50 37	57 Jan. 20 45 Jan. 6	50 Apr. 29 34 Mar. 12	Pere Marquette pr. pf	12,429,000 11,200,000	May 2, '21	11/4	Q	43	48	43	55 43	-2	200
61%	30 100	44	3436	34% Feb. 4 *100 Jan. 31	34% Feb. 4 *100 Jan. 31	Pettibone-Mulliken 1st pf	6,995,800	Apr. 1. '21	1%	Q				*100	**	1 (1)(1)
43	30	4214	30%	35% Jan. 11 31% Jan. 8	31¼ Apr. 14 23¼ Mar. 1	Philadelphia Co. (#50) Phillips Petroleum (sh)	42,943,000 600,000	Jan. 31, '21	T5e	Q	33 26	33 261/6	32 231/6	321/4 25	- i¼	7,700
**		4879 68 92	26% 27% 64%	55 May 16 76 Jan. 31	37% Apr. 26 67 Mar. 24	Phillips-Jones (sh.) Phillips-Jones pf	2,500,000		1%	Q	6.6	009/	**	55 76 22%	- 5%	83,000
99 111	38%	82% 108%	15 59	424 May 2 88 Mar. 28	19% Jan. 3 57% May 24	Pierce-Arrow Motor (sh.) Pierce-Arrow Motor pf	250,000 10,000,000	May 1, '21 May 1, '19 Apr. 1, '21	\$1.25 2	Q	281/6 66	28% 66	22% 57%	58%	- 8	6,200
28% 105%	16	2314	0 72	11% Jan. 8 78 Jan. 7	9 May 27 69 Apr. 1	Pierce Oil (\$25)	23,747,825 15,000,000	Apr. 1, '21	ż	Q	9% 70	10% 70%	6994	9 69% 60%	- % - %	1,400 3,800
74%	45 8534	72% 91%	51% 83	64% May 3 88½ Jan. 19	56% Mar. 11 82% Jan. 8	Pitts. Coal of Pa	31,036,700 34,893,800	Apr. 25, '21 Apr. 25, '21	116	999	6236 87	62% S7	87	- 87 7946	- 1% + %	300
*131%	*124	1254	50 113%			Pitts., Ft. Wayne & Chicago pf.	19.714,300	Jan. 26, '21	1%	SA	**	4.5	001/	117	_ *****	300
90%	901/4	94%	80 2114	85% May 11 52 Jan. 10	79 Mar. 31 24% Apr. 14	Pittsburgh Steel pf	10.500.000	Apr. 5, '21 Mar. 1, '21 Feb. 28, '21	1%	9	81½ 30	81%	281/4 281/4	81 30% 75%	丰 湯	3.7(4)
84% 31%	75 12%	394 84% 27%	68% 12	76 May 5	12% Mar. 15	Pond Cr. Coal tr. cfs. (\$10)	2,129,200	Apr. 1, '21	1½ 37½c	Q	75%. 14%	75% 14%	75% 14%	141/2	- 16	200
109	59 100	113%	7214	96 Jan. 24 104 Jan. 24	80 May 25 88 Apr. 15	Pressed Steel Car Co	12,500,000 12,500,000	Mar. 9, '21 Mar. 1, '21	2 1%	99	83½ 89	831/a 80	80	82 89 60%	- 1½ + % + ½ + 1½	100
91% 132%	110	68 124	52 95%	70% May 19 110% Jan. 29	54 Jan. 15 98 Apr. 18	Public Service Corp., N. J Pullman Co	35,356,000 120,000,000	Mar. 31, '21 May 16, '21	1 2	9	994 <u>6</u>	101%	99 3334	100%	T 172	4,666 11,400
98¼ 61%	51 35%	120 42%	40 29%	57% Jan. 11 36% May 6	33½ May 27 31 Mar. 11	Purta Alegre Sugar (\$50) Pure Oil Co. (\$25)	47,021,250	Apr. 15, '21 Mar. 2, '21	\$1.25 1\$1	9	38%	38%	33%	321/2	- %	10,500
1071/4	6814	1061/4	73	10% May 5	82 Jan. 5	RAIL. STEEL SPRING CO	13,500,000	Mar. 31, '21	2	9	86	86	R214	841/4	= 3/4	1,600
112	104	107 20	20	106 Jan. 12 25% Jan. 12 *56 Jan. 19	98 Apr. 21 21 Apr. 5 *54% May 4	Rail. Steel Spring Co. pf Rand Mines (sh) R. R. Sec., I. C. stock cfs	48.000	Mar. 21, '21 Feb. 25, '21 Dec. 31, '20	\$2.06	Q SA	211/2	21%	90% 21½	211/6	- 1/4	100
2714	19	22%	10	15 May 11	11 Mar. 12	Ray Con. Copper (\$10)	15,771,790	Dec. 31, '20	25c		14%	14%	09%	14	+ 36	3.500 27,900
93% 38%	73% 33	103 61	32%	89% Jan. 15 55 Feb. 5	65 Mar. 15 37¼ Mar. 12 40 Mar. 11	Reading (\$50)	28,000,000 42,000,000	May 12, '21 Mar. 10, '21 Apr. 14, '21	81 50c	990	70% 45	72% 45% 46	42% 43%	42%	+ ½	1,100
391/4 1051/4	33% 68 96%	65% 94 100%	33¼ 2416 85	57% Jan. 15 38% May 11 86 Jan. 17	40 Mar. 11 24 May 25 74 May 7	Reading 2d pf. (\$50)	7,978,200	Apr. 14, '21 Apr. 1, '21	50e	Q	34%	34%	2-1	25 74	-10	6,100
103	961/2	981/9	85 105	75 May 6	75 May 6	Remington Typewriter 2d pf, Rensselaer & Saratoga	4,361,700	Apr. 1, '21 Apr. 1, '21 Jun. 3, '21	2	Q Q				75 105		
53%	*112 46 71%	105 93% 124%	30 5514	59% Jan. 12 73% Jan. 13	23 Mar. 17 55% May 25	Replogle Steel (sh.)			136	SA O	27 57%	27 59%	251/4 551/4	251/4 561/4	- 1% - %	1,800 24,800
106%	100	106%	84 16%	96% Mar. 2 24% Jan. 25	89 May 25 14% May 24	Republic Iron & Steel Co. pf Republic Motor Truck (sh.)		Feb. 1, '21 Apr. 1, '21 May 15, '20	200	99	89% 15%	8894 . 35%	80 14%	80 15	= 1%	1,700
10																

New York Stock Exchange Transactions—Continued

				10	ew rork	Stock Exchange					uuea					
High.	919. Low.	High.	-Yearly 920. Low.	Price Ranges.— This Y High. Date.	ear to Date. Low. Date.	STOCKS.	Amount Capital Stock Listed.	Date Paid.	Dividend. Per Cent.	Pe- riod.	First.		Low.	k's Tran Last.	Change.	Sales
12i 18	84 17	23 84 123% 25½	7 63% 49½ 24½	(934 May 5	40% Mar. 10 56% Feb. 7	Royal Dutch N. Y. (sh.)	2,250,000	Jan. 1, 21 Feb. 15, 21	1¾ \$1.65	**	6â	16374	5934	18 48 60 251 ₂	- 319	21 700
17 27¾ 37 25 37½	12½ 10¾ 20 10% 23	17% 33% 48¼ 40 49%	10 15¼ 23½ 11 20%	13 Jan. 12 25% May 10 35% May 10 1.0% May 9 41 Jan. 13	2 11¼ Mar. 10 19¼ Mar. 11 28 Apr. 21 23% Feb. 2 35 Mar. 11	ST. JOSEPH LEAD (\$10) St. Louis-San Francisco St. Louis-San Francisco pf St. Louis Southwestern St. Louis Southwestern pf	. 14,094,660 . 46,432,000 . 7,500,000 . 16,856,200 . 19,893,700	Mar. 21, '21	25c	Q	12 23% 32% 28 37%	12 251/2 341/2 281/2 38	12 2314 3214 2654 3614	12 24½ 34½ 28 37½ 2%	78 + 11/8 + 1/2 - 78	200 14.500 1,500 4,700 1,300
94½ 20 12 23¾ 230¼	531/6 61/4 63/4 12 1681/6	25½ 83¾ 21½ 11½ 20% 243	21/2 9 21/6 55/8 81/4 851/4	51/4 Feb. 16 23% Jan. 11 634 Apr. 30 71/4 May 10 98% Jan. 3	11% Jan. 3 2% Jan. 3 5½ Apr. 16 8½ Mar. 11	St. Cecilia Sugar (sh.). Savage Arms Saxon Motor (sh.). Seaboard Air Line. Seaboard Air Line ph. Sears, Roebuck & Co	9,239,300 187,600 21,355,300 12,715,900	Nov. 1, '20 Sep. 15, '20 Apr. 19, '17 Aug. 15, '14 Feb. 15, '21	25c 1½ 1% 1 1		3 171/4 5 61/2 11 76	3 171/4 5 61/2 111/6 785/4	27/s 17 41/2 65 11 76	2% 17 4½ 6¼ 11½ 78%	- 1/2 - 1/4 + 1 + 31/4	200 300 2,000 700 400 10,700
1944	10	119½ 23⅙ 13 90¼	98½ 14¼ 4 33¼	102 Jan. 27 20% Jan. 17 7¼ May 18 49 May 9	96 Mar. 28 12% Mar. 11 4% Jan. 3	Sears, Roebuck & Co. pf Seneca Copper (sh.) Shat. Ariz. Copper (\$10) Shell Trans. & Trading (sh.)	3,500,000 3,500,000 352,385	Jan. 20, '20 Jan. 27, '21	25c 72.2c	Q	17 7 431/4	17% 7 43%	16%	100 17%	-3	1,300 600 2,460
64% 89 97% 257 117	41% 46% 85 132 107 91%	48% 82% 94% 310 116	20 43 75 70 103	18% May 6 F6 Jan. 11 T.1½ Feb. 28 103 Jan. 31 *104 Apr. 26	38 Apr. 14 73 May 9 53 May 25 103 Apr. 26	Sinclair Cons. Oil (sh.)	10,000,000 6,000,000 5,625,000 5,000,000	Apr. 15, '21 Feb 10, '21 Apr. 1, '21 Apr. 1, '21 Apr. 1, '21 Apr. 1, '21	1½ 1½ 1¾ 1½ 2	000000	26 39% 57 	26% 39% 57 76%	23% 39 53 	24% 39% 73 55 103 76%	- 1% - % - 3 + 1%	\$9,300 700 1 200 24,600
33 721/2 *50 160 941/8	2014 52% *50 124 851/ ₂	137½ 33¼ 66½ *51½ 160 85	137½ 18 50 *51½ 100 77½	24% Jan. 13 60 Jan. 13 111 Apr. 5 78 Jan. 12	19 Mar. 12	Southern Pac. trust receipts Southern Railway Southern Railway pf So. Ry., M. & O. stk. t. r Standard Milling.	1,047,200 94,599,300 58,758,100 5,760,200 7,399,000	Dec. 30, '20 Apr. 1, '21 Feb. 28, '21 Feb. 28, '21	2½ 2 2 1½	SA SA Q Q	201/2 51 951/4	2114 51	201/4 48% 951/4	137½ 205; 48% *51½ 100 *80	+ 1/4 - 21/4 - 3	11,300 3,800 200
**	**	157½ 113% 91½ 97½	144 100% 77 90	167½ Jan. 13 110 Jan. 20 82 Feb. 7 111¼ May 9	135 Mar. 16 105% Jan. 3 77 Mar. 7 85 Jan. 12	Standard Milling pf. Standard Oil, N. J. (\$25) Standard Oil, N. J., pf. Steel & Tube pf. Stern Bros. pf.	. 17,500,000	Mar. 15, '21 Mar. 15, '21 Apr. 1, '21 Mar. 1, '21	\$1.25 1% 1% †3%	99 99	149%	149% 108½ 109	144 106% 107	144 ×106% 78½ 107 26%	- ii + i4	800 4,500 400 2,400
109½ 151 104½ 54%	36% 45% 92	51% 118% 126% 101% 14 20% 60	24¼ 22¼ 37¼ 76 8¼ 11½ 41	37 Jan. 24 46 Apr. 30 93¼ Apr. 29 97 May 4 10% Jan. 7 13¼ Jan. 3 48 Jan. 13	43% Jan. 3 83 Jan. 5 6½ May 25 5% May 23 36% Mar. 11	Stewart War. Sp. (ah.) Stromberg Carb. (ah.) Studebaker Co. Studebaker Co. pf. Submarine Boat (sh.) Superior Oil (ah.) Superior Steel	74,926 . 60,000,000 . 10,260,000 . 765,920 . 3,882,813 . 6,000,000	May 15, '21 Jan. 3, '21 Mar. 1, '21 Mar. 1, '21 Feb. 7, '21 Dec. 20, '20 May 2, '21	50c 50c 134 134 50c 50c 132	Q :QQA	27% 38% 76 10% 8 7%	27% 38½ 77% 92 8 7% 40	25% 35 69% 90% 6½ 5% 39	36 70% 92 7% 6% 39	- 1% - 3 - 6% - 1% - % - 1 - 2%	2,200 235,600 300 7,700 4,800 100
105	951/4	102 47 38	1914	971/2 Jan. 13 25% Jan. 10	96 Feb. 11 12 Mar. 29	Superior Steel 1st pf TEMTOR CORN & F. PROD. Class A (sh.)	137,000	May 16, '21 Oct. 5, '20 Oct. 5, '20	31 31	Q	**			97 15 38		
70%	9% 27%	13% 53% 47 53%	38 61/4 40 14 22	• 10% Apr. 26 45 Jan. 10 2% Apr. 25 27½ May 16 36% Jan. 21	7 Mar. 12 35% May 25 1% May 25 16% Jan. 5 21 Mar. 11	De Class B (sh.). Tens. C. & C. ets. Texas Co. (35). Do rights Texas & Pacific. Texas & P. Coal & O.	. 793,685 .130,982,000 . 38,760,000 . 6,000,006	Oct. 5, '20 May 13, '18 Mar. 31, '21 Mar. 31, '21	\$1 \$1 75e 25e	Q	9% 38 1% 23 26%	9½ 38 1¾ 25½ 27%	8% 35% 1% 23	8% 37% 1% 24% 25%	- 1/4 - 1/4 - 1/4	3,800 54,400 118,240 14,400 23,100
26% 275	180 11 207	420 22% 229	210 91/2 180	*250 Apr. 29 20% Mar. 21 175 May 3 *164 May 13 *170 Apr. 25	210 Jan. 20 13 Jan. 13 156 May 25 *157% Apr. 19	Texas Pac. Land Tr	. 2,600,700 . 16,590,000 . 40,576,700	Oct. 1, 16 Mar. 31, '21	i 4	Q	171/8 1655	17% 165	17 156	245 17 160 164 *170	**	200 300
115 120 131/2 251/4 625/4	72% 97½ 5	95% 106 19% 24% 38%	46 80 8 11 5%	58¼ May 24 91 Jan. 13 12½ Jan. 11 20 Jan. 6	*170 Apr. 25 45 Mar. 22 79 Mar. 29 8 Apr. 6 16 Apr. 5 6% Mar. 12	Tobacco Products	. 17,596,990 . 8,000,009 . 9,500,800 . 9,466,800	May 16, '21 Apr. 1, '21	1114 114	9	56%	581/4	55%	56% 83 11% 10	+ 1/2	14 100
74% 60 102½	34% 37% 29% 101%	66% 43 80	34% 27¼ 77%	13 Apr. 25 44½ Apr. 25 55½ Apr. 7	36% Mar. 4 36% Jan. 4	Transue & Wms. (sh.). Twin City Rap. Transit. Twin City Rap. Transit pf. UNDERWOOD TYPEWR.	. 22,000,000 8,000,000	Apr. 15, '21 Jan. 3, '21 Apr. 1, '21 Apr. 1, '21	\$1 3 1%	Q :Q	385 ₂ 43 1435 ₂	38% 43 143½	1435	38% 43 77% 14359	- :: ^{1/4}	100 100 100
121 100 45% 138% 74%	112 75 34% 119% 63	110 127 38 1291/4 691/4	121 100 61% 19% 110 61%	104¼ Jan. 18 75 Jan. 13 25½ May 19 122½ May 19 68 Mar. 9 107 Mar. 24 100 Mar. 24	104¼ Jan. 18 68 Jan. 3 175% Mar. 14 112% Apr. 14 63 Apr. 29 90½ May 19 100 Mar. 24	Underwood Typewriter pf. Union Bag & Paper. Union Oil (sh.). Union Pacific. Union Pacific pf. Union Tank Car. Union Tank Car.	. 3,900,000 . 14,897,003 . 1,364,637 . 222,291,601 . 99,543,500 5,733,300 4,345,900	Apr. 1, 21 Mar. 14, '21 Apr. 1, '21 Apr. 1, '21 Mar. 2, '21 Mar. 2, '21 Jan. 20, '21	1% 2 2% 1% 1%	OD : OA GGO	70% 24% 118% 64% 100	70% 25 120% 64% 100	70% 22½ 118 64¼ 100	70% 70% 23% (20% 64% 100 100 20	- 41/4 - 15/4 + 23/4 - 1/4 - 1/4	100 17,900 9,500 100 200
58% 255 122 175% 551/2 62 96	37% 107% 106 90% 50 58 96	53 170 1111/4 148 53 571/4	27% 126 98% 91 41% 48 86%	34 Jan. 24 150 Feb. 10 106 Jan. 19 106 Jan. 19 47 Feb. 16 50 Jan. 11	271/2 Mar. 4 148 Jan. 11 106 Jan. 19 85 Mar. 31 431/2 Mar. 23 45 Feb. 21	United Alloy Steel (sh.) United Cigar Stores pf. United Cigar Stores pf. United Drug United Drug lst pf. (\$50) United Dyewood United Dyewood pf.	7,396,900 4,409,800 20,061,100 16,321,350 13,918,360 4,500,000	May 24, '21 Mar. 15, '21 Apr. 1, '21 May 2, '21 Apr. 1, '21 Apr. 1, '21	1 1% 2 871/2e 11/6 11%	Macca	96 45	(MGI/4 47)	94%	*140* 106 1434 45 45 8636	= 1/4	900 100
215 15% 34% 119%	157 71/4 15 801/4	224% 15% 32% 96% 25%	176 736 14 4536	207 Jan. 7 12¼ Mar. 3 26 Mar. 3 62¼ May 23 19 May 6	97¼ Mar. 15 9¼ Jan. 18 19½ Jan. 14 48 Apr. 1 11½ Jan. 3	United Fruit Cs	20,400,000 15,000,000 595,335	Apr. 15, '21 Jan. 10, '07 Dec. 15, '20 Dec. 1, '07	1 115	Q	110% 10% 24 60%	110½ 10% 24 62¼ 15%	108 10% 23½ 50 15%	110 1036 23½ 60 15%	- 1 1/4 - 1/2 + 1/4 - 2	25,600 200 25,600 25,600
74% 32% 91% 167 111 50%	42% 16% 66 97% 96%	25% 55% 37% 78% 116% 103% 69%	10% 38 5% 15 58% 90 36	50 Mar. 23 7 Jan. 13 274 Jan. 19 744 May 3 90 May 4 584 May 18	11½ Jan. 3 39¼ Jan. 3 5½ Mar. 14 17% Apr. 21 64¼ Mar. 31 92½ Jan. 3 41½ Mar. 11	U. S. C. I. Pipe & Fdy. pf. U. S. Express. U. S. Food Products. U. S. Indus. Alcohol. U. S. Indus. Alcohol pf. U. S. Realty & Imp.	12,000,000 10,000,000 30,944,800 23,998,300 2,000,000	Dec. 13, '20 Nov. 29, '16 Oct. 18, '20 Mar. 15, '21 Apr. 15, '21 Feb. 1, '15	1¼ \$8 1½ 2 1¾	Sp.	57% 21 68% 97 56%	574 2116 6094 97 5686	57% 19 67 52%	49 57% 2014 6814 97 52%	- 36 - 34 - 14 - 1 - 31/2	100 9 660 7 560 100 18,360
39¼ 119½ 18¼ 84 115½ 117½	73 109 4314 45 8814 11114	143% 115½ 76 47% 100 115%	541/4 951/2 291/2 391/2 761/4 1041/4	79% Apr. 30 103% Jan. 4 35% Jan. 17 3-19 Jan. 3 8-19 May 6 112 Jan. 27	62½ Jan. 3 99% Apr. 15 26 Apr. 1 40% Apr. 28 77% Mar. 14 107 Jan. 3	U. S. Rubber Co. U. S. Rubber Co. 1st pf. U. S. Sm., R. & M. (\$50). U. S. Sm., R. & M. pf. (\$50). U. S. Steel Corp. U. S. Steel Corp. pf.	80,985,100 65,014,000 17,555,700 24,317,550 508,302,500 360,281,100	Apr. 30, '21 Apr. 30, '21 Jan. 15, '21 Apr. 15, '21 Mar. 30, '21 May 28, '21	2 50c 871/2c 11/4 13/4	0000000	71% 101% 34% 41% 82% 108	725; 10134 3456 4136 84 10858	67½ 101½ 33½ 41% 81% 107½	683/4 1015/4 333/4 413/4 821/2 1083/4	- 31/4 + 1/4 - 1/4 + 7/4 + 7/4 - 1/4	65,800 500 800 100 79,900 2,700
971/6 211/6	65% 8% 54%	90% 14	281/4 241/4	59½ Jan. 19 12% Mar. 17 41 Jan. 11 78½ Mar. 10	45% Mar. 31 8% Feb. 25 26 Mar. 17 72 Mar. 24	Utah Copper (\$10)	15,707,500 373,334 3,250,000	Mar. 3, '21 Jan. 15, '21 Mar. 1, '21	\$1 81 1%	ė,	31 31 314	36¼ 10½ 33 32%	341 <u>4</u> 101 <u>4</u> 31 284 <u>6</u>	35 10% 31 78 30	- ½ - ½ - 1	6,500 500 11,100
92½ 115% 87 29½ 95	51 110 54 12 40	80¼ 112½ 120 21 29 89	88% 76 5% 15 79	42% Jan. 11 102% Jan. 18 25 Jan. 25 9% May 11 16 Jan. 6	25% May 2 80 May 27 84 Jan. 3 5% Mar. 11 12 May 13	VaCar. Chemical pf	9,072,000 300,000	Feb. 1, '21 Apr. 15, '21 Jan. 24, '21 Jan. 3, '21 Oct. 20, '20	25c	BA SA	84 196	84%	80 7%	80 87 7% 12 79	- 4½ + ¼ :;	2,000
13% 38 25% 70	7¼ 20¼ 14 51¼	13 34% 23% 76 11	7 17 12½ 46% 7½ 8%	9 May 9 24½ May 10 15½ May 6 72 Jan. 20 13 Jan. 11 11½ May 9	7 Mar. 11 18 Mar. 11 12% Mar. 12 49½ Jan. 4 8½ Jan. 6 9½ Mar. 12	WABASH Wabash pf., A Wabash pf., B Wells Fargo Express, Weber & Heilbroner (sh.). Western Maryland	63,736,000 13,655,900 23,967,300 173,477	Apr. 30, '18 July 20, '18	1 1%		8½ 21½ 64 12 10½	81/4 233/4 64 123/4 103/4	7% 21 63% 12 10	10%	+ 1/4 + 1/4 + 1/4 + 1/4	1,900 5,200 300 300 1,000
26 61½ 92½ 126 59%	16 17 52% 82 94% 40%	27½ 40 78 92% 119 55¼	20% 54% 80% 89% 40	21 May 6 30% May 9 70% Jan. 10 94 Apr. 12 96% Jan. 14 49% Mar. 29	15 Mar. 11 23% Mar. 12 65 Apr. 14 84 Jan. 3 91 Apr. 12 42% Jan. 3	Western Pacific Ry. Western Pacific Ry. Western Pacific Ry. pf. Western Union Tel. Westinghouse A. Brake (\$50). Westing E. & M. (\$50).	9,843,500 47,430,200 27,474,800 99,817,100 29,165,900 70,813,900	Apr. 1, '21 Apr. 15, '21 Apr. 30, '21 Apr. 30, '21	114 194 \$1.75 \$1		18½ 28½ 87% 113 46%	19% 20% 87% 93 47	18 27% 87% 93 45%	281/4 68 877/4 93 451/2	- 14 - 14 - 13 ₆	1,700 2,400 500 100 1,700
70 175 100 18¼ 28¼	61 175 100 7%	65½ 154	154 101 814 15	62½ Mar. 2 154½ Jan. 6 1½ May 9 19½ May 9	56 May 4 154½ Jan. 6 8 Apr. 12 14½ Mar. 12	Westing E. & M. Ist pf. (\$50). Weyman-Bruton pf. Wheeling & Lake Erie. Wheeling & Lake Erie pf.	6,617,000 4,688,800 33,556,600	Apr. 15, '21 Apr. 1, '21 Apr. 1, '21		Q Q Q ::	91 ₂	10 17	94 ₂	57 154½ 101 9% 16¼	+ % - %	\$00 700
26% 86 40% 98%	2314 87%	25 691/2 253/4 321/4 32 93	301/2 13% 19 51/4 26	144 May 2 17% Jan. 8 18½ Jan. 11 10½ May 5 42 May 5	35½ Jan. 3 12% Mar. 3 14¼ Apr. 11 5¼ Jan. 3 30 Jan. 3	White Motor (\$50) White Oil (\$h.). Wickwire Sp. St. (\$5). Willys-Overland (\$25). Willys-Overland pf.	24,956,900 689,046 1,250,000 56,614,425	Mar. 31, '21 Nov. 1, '20 Oct. 1, '20		Q	39 13% 8½ 37%	39 133, 874 871a	37% 13 8 35½	38 13½ 16½ 8½ 36%	- 11/4 - 1/4 - 1/2 - 1/4	3,200 6,800 21,400 2,200
104% 104% 41% 136% 117%	65% 95¼ 25 120 112%	82½ 98½ 48 145 116¼	34% 79½ 25 100 102	47 Jan. 7 85% Feb. 8 51 May 5 117% Apr. 11 111 Feb. 2	38 Mar. 12 80 May 20 30 Apr. 15 108¼ Feb. 24 108¼ Apr. 12	Wilson & Co. (sh.) Wilson & Co. pf. Wisconsin Central Woolworth (F. W.) Co. Woolworth (F. W.) Co. pf.	206,000 10,848,500 16,147,900 50,000,000 12,500,000	Mar. 1, '21 \$ Apr. 1, '21 Mar. 1, '21 Apr. 1, '21	1.15	99 :000	113%	41 113%. 50%	38% 113% 47%	38% 80 35 113% 106% 49	- 25g + 5s - 15g	1,500 100 4,200
117 98% 81	50 88 66	95¼ 93¼ 76	35% 73 53%	55¼ May 5 81 Feb. 11 65¼ Mar. 4	43 Jan. 3 71 Jan. 7 61 Jan. 8	Worthington Pump	5,578,600	Apr. 15, '21 Apr. 1, '21 Apr. 1, '21	1%	900	. of \$2%	- MP4/s	11/2	78 63	- 14	4,2(0)

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. Including the amount of New York Central Railroad stock listed. ¶Payable in script. Payable in stock. ¶Payable in preferred stock, Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows: Amount. Kind.

¶merican Shipbuilding. 24% Extra Bush Terminal 29% Scrip Columbia Graphophone. 1-20% Extra Graphone 1.20% Extra Graphone 1.20% Extra Columbia Graphophone 1.20% Extra Columbia Graphophone 1.20% Extra Catis Elevator 2 Extra Catis Elevator 2 Extra Catis Elevator 50c Extra Fuer Oil Co. 50c Extra Fuer Oil Co. 50c Stock

Am. Bosch Magneto paid 20% in stock July 15, 1920.

15, 150.

American Steel Foundries paid \$2 in common stock May 29, 1920.

Alb. & Susq. paid 15% extra on Jan. 10, not included in amount given in preceding table.

not included in amount given in preceding table.

American Steel Foundries paid \$4 in common stock on common Dec. 31, 1920.

American Tobacco paid on common 75% in Class B stock on Aug. 1 1920.

American Tobacco paid on common 75% in Class B stock on Aug. 1 1920.

Central of N. J. paid special dividends of 2% on June 30, 1920, and 2% on Feb. 25, 1921.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920.

Crucible Steel paid 50% in stock April 30, 1920, 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.

1920.
International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common stock Jan. 25, 1921.
International Motor Truck paid 100% in stock May 11, 1920.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1921, 3% in common stock.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

May Department Stores paid on common 33-1-36 in common stock on July 10, 1920.

Maxy Department Stores paid on common 33-1-36 in common stock on July 10, 1920.

Mexican Petroleum paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Owens Bottle common paid 5% in common stock on July 1, 1920.

Pan American Petroleum and Transp. paid on common and Class B stock & in Class B stock on July 19, 1920.

Pierce Oil common paid 24% in common stock on July 10, 1920.

Pure Oil paid 50c. in com. stock Sept. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 14%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.

South Porto Ricc Sugar paid 100 in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, 1921.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

United Gigar Stores paid 10% in common Theorem of the Common Nov. 15, 1920.

United Gigar Stores paid 10% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

United Gigar Stores paid 10% in stock Aug. 1, 1920.

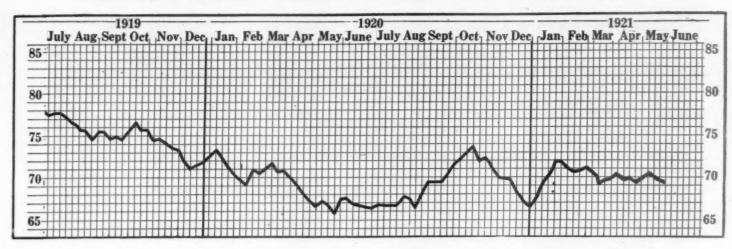
United States Rubber paid 12½% in stock May 20, 1920.

United Fruit paid 100% in stock Jan. 15, 1921.

Virginia Iron, Coal and Coke paid 10% in stock May 1, 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

The Trend of Bond Prices-Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended May 28

Total Sales \$59,582,650 Par Value

Week Ended May	28 Total Sales \$5	9,582,650 Par Value
	High Low Sales Sales	Range 1921 High Low Sales Sales
61 59% 4 C., M. & St. P. gen. 35g. 59% 59% 59% 59% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	78 73 15 Lack. Steel 5a, '30. 75½ 73 74½ + ½ 71¼ 67¼ 9 Lake Shore 3½a 68½ 68½ 68½ 68½ 66 67 68 4 Lake Sh. 3½a, reg. 66 66 66 68 24 15 Lake Shore 4a, 228. 82% 82% 82% 82% 82% 82% 82% 82% 82% 82%	79 75% 1 PAC OF MO. 1st 4s 76½ 76½ 76½ 79 76% 11 PAC. Gas & El. 5s. 77½ 77 77 7 - ½ 100½ 96 93 Packard Mot. Car 8s 98½ 96 97 - ¾ 79 73% 10 Pac. P. & L.1st & r.5s 77% 77½ 77½ - ½ 88¾ 83¼ 9 Pac. Tel. & Tel. 5s. 84 83% 87¾ - ¼ 92 83% 81 Penn. gen. 5s 84% 84½ 4½ - ¼

Stock Exchange Bond Trading-Continued

			~	000		citality c Dollar Little	
Range	, 1921				Net	Range, 1921 Net Range, 1921	No
	Low				Last Ch'ge	High Low Sales High Low Last Ch'ge High Low Sales High Low Last 55% 94 11 U. S. Steel 5s, reg. 94% 94% 94% 9 90 93% 61 City of Berne 8s. 98 97% 98	t cn
	831/2	3		80%	85% - %		- 1
31%	49%	52	St. L., I. M. & S.,	69%	6914 - 14	94 894 1 Utah & N. lat 5a., 894 895 896 898 98 38 30 city of bergen 88 1993 143 148 17 d 12 Utah Power & L. 5a. 80 795 89 84½ 74 28 city of Bordeaux 6s 815, 805 815	
1%	64%	42	U. & R. 4s 69% St. L., I. M. & S.,	an M	CHANG - 78	99 94% 41 C. of Christiania 88 98 984, 1841,	
/3	41-15/9	_63	R. & G. 58 67%	66	67 - 1/2	95% 88 4 VACAR. CH. cv.6s 88 88 88 -2% 76% 72 162 City of Copen. 558. 75% 74% 75%	
4	59	100	St.L.& S.F.pr.lien 4s 61%	60%	60% - %		
	72	30	St.L.& S.F.pr.lien 5s 73%		731/2 - 1/2		
	84%	17	St.L.& S.F.pr.lien 6s 86%	85%	86% + %	The same of the sa	
	1416		St. L. & S. F. inc.6s 521/4		51% + %	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	- 1
4	61%	23814	St. L. & S. F. adj.6s 66%	66	66 1/2	1278 30 178 OLLY OL LONIO COLL. 100 10	
	15-45%	- 6	St. L. & S. W.1st 4s 66	651/2	65% - %	90 84½ 8 WABASH 1st 5m 85 84½ 84½ - % 190½ 95½ 88 Dan, Mun, s.f.8s, A., 18½, 97½ 18½, 95½ 28 Dan, Mun, s.f.8s, B. 18½, 97½ 18½, 12½ 190½ 95½ 28 Dan, Mun, s.f.8s, B. 18½, 97½ 19½, 19½, 19½, 19½, 19½, 19½, 19½, 19½	+
6	62%	30	St. L. & S.W. Term.	084		80 43 Z Wabash 20 38 (8 43 43 - 172 000 00 12 Done of C 51/2 1091 002 006 005	
			1st 5s 68%		68 - 1/2	74% 68 1 West Shore 48 10 10 10 -1 00 000 100 100 100 000 000 000 000 0	
á	60%	24	St. L. & S.W. con.4s 64%		64 - 16	13 00 0 West Shore 48, reg., 01 01 78 cost of C 51/2 1000 001/ 011/	
10	62%	16	St. P. & K.C.S.L.41/28 631/2		6314 - 14	96% 92% 12 Western Electric as. 96% 96% 7 % 101 921 93 Dom of C 5s 1921 8814 8714 8714	- 1
	7514	1	St. P. & Dul. con.4s 754		75¼ ··· 83¼ - ¼	89'4 84 1 W. N. Y. & P. 181 08 84'4 64'4 7 % Carl Ton Describite #6 991/ 991/ 991/	
	81%	5	St.P., M.& M. con.4s 83% St.P., M.& M.con.6s.101%		101% + 1%	88 80 10 Western Pacific 38. 30% 80 00% 1001/ Proper Court 80 00% 90 1601/	
6	98%	2	St., P. & Nor. Pac.6s 98%		98% - %	01 117 0 4 OH. 1041 Cast 7720 178 1	
	58	7	San An. & A. P. 4s. 621/2		621/2 - 1/2	80% 85 II W. U. IEI, COL. H. SB. SOM COM 100 110 Court of Smitz Sc 1031/ 109% 109%	-
-	34	11	Seab. Air L. ref. 4s 41	40	40 - 1/2	160% 047 160 Wilhouse 15 6 M 7s 400% 90 6014 14 85 75 136% Jap. 41/8, ster. loan. 85 84 85	+
	-45	96	Seab Air L. con. 6s. 50	481/2	49 - %	100% 57% 100 W House E. S.	
	5214	- 3	Seab. A.L. g.4s, sta. 52%	5214	521/2 - 11/4	70 511/ 1 W I F con 4s 511/ 511/ 511/ 511/ 511/ 511/ 511/ 511	+
	3014	46	Seab. Air L. adj. 5s. 331/2	311/2	33 - 11/4	901/ 95 57 Wilson & Co 1st Sa 86 85 85 - 34 106 95 299 King, of Belg, 748. 38% 34% 38%	
	9126	263	Sinclair Oil 748 93%		92% - %	86% 86% 12 Wilson & Co. cv. 68, 82% 82 82 97% 87 464 King, of Beig, 68 96 93% 94%	- 2
	81	11	So. Bell Tel. 5s 81%		81%	711 001 8 11 Cent gen 4a 67 664 664 100% 96% 239% K. of Belg. 88, rets. 185% 97% 185	
	86	10	So. Pac. conv. 5s 881/4	86	86 - 1	an agy o Wie Cont G & D 49 6814 67 6814 4 1 160% 35% 223% K. of Denmark 88	
	7.346	78	So. Pac. conv. 4a 781/2	77%	78 - %	87 81 10 King, of Hally 0.28. cuts, cuts, cuts,	
	74%	58	So. Pac. ref. 4s 751/4		74% - 1/2		
	67%	15	So. Pac. col. 4s 68	67%	67½ — 1¼ 82¼ — %		
	8214 5614	46	Southern Ry. 5s 82%		56% - %	97 9 Pen of Cube 5s '11 80 79 80	1
	001/2	31 56	South. Ry. gen. 4s. 56% Std. Oil of Cal 7s10214		101% - %	02 50 97 70 1615W Lib 3Ws. 1932-4788.24 87.70 87.8032 1 51 50 50 50 50 50 50 50 50 50 50 50 50 50	
	911/4	9.1	Steel & Tube 7s 924		92	92 24 87 30 150 Lib 348, '32-47, reg. 88.00 87.94 88.00 + .20 20 24 87 30 110 Pers of Cube 56 474 8214 8144 8144	- 1
	85		Stand, Milling 5s 85%		85% - 1	88 50 85.24 4 Lab. 1st cv.48, 32-47.87.40 87.40 97.40 97.40 97.50 9514 82 See Paulo 88 96 95% 95%	
			•			87.46 86.50 1 Lib. 1st cv. 4s, 99% 99% 97% 276 U.K.G.B. & 1.5%s. 21 99% 99% 99%	
	77	3	TEXAS & P. 1st 5s 78%		78% - 1%	1832-1844, Feg 37.40 37.40 57.40	
	75	1	Third Av. 1st 5s 78%	78%	78% + % 48% - %	88.10 85.34 22 Lib. 2d 48, 1927-42.87.10 86.94 87.0010 9158 86.30 1 Lib.2d 48, 27-42, reg. 86.70 86.70 86.7044 97.4 2400 U.K.G.B. & 1.50 8.78 858 848 85	- 1
	40%	7	Third Av. ref. 4s 481/4		48¼ - ½ 31½ - ½		-
	25 92%	24	Third Av. adj. 5s 31½ Tide W. Oil 6½s,cfs. 94½		92% - 1%	27 T th tot out 11/4 ear 17/4 ear 11/4 ear 17/4	+
	451/4	1	Tol., St. L. & W. 48, 47%		47%		
				9178	91170	100.56 95.00 8 L4b. 2d 44/8, 32-47, 96.00 96.00 90.00 97/4 97/4 97/4 206/4 U. S. of Brazil 8a. 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4	
	52	10	ULSTER & DEL. 1st	8.0	52	89 00 85 30 14 Lib. 2d cv. 4½8.	759.0
	79%	50	ref. 4s	52 79%	79% - %	1927-42 reg87.06 87.00 87.00 + .08	
	74%	48	Un. P. 1st ref. 4s., 75%	7.436	74% - %	91.11 88.00 4265% Lib. 3d 4½#, 192890.72 90.50 90.58 — .08 STATE BONDS	
	8114		Union Pac. cv. is 83	821/4	83	or on SR 40 99 L4b, 3d 44a, 28, reg. 90, 54 90, 40 90, 4212	
	97%	15	Union Pacific 6s 981/2		981/4 + 1/4	100.300 58.40 225 Lib.4th 4\(\superscript{4\)} 4\(\superscript{4\)} 333-38.87.40 86.94 87.24 - 10 88 88 1 N. Y. Canal 4s, '62. 88 88 88	
	00%		Un. Tank Car eq.7s.100%		100%	88.30 85.40 96 Lib. 4th 448, '33-38, NEW YORK CITY BONDS	
	65		Un. Rys. Inv. Pitts.5s 69%		60% + 1%	registered 87.24 87.00 87.20 85 85 4 4s, 1936, reg 85 85 85	
	2614		Un. R. San F. 4s,			08 04 95 80 1381 Vict. 348, 1922-23, 98.00 97.56 38.00 + .50	- 1
			Equit. Trust rects. 321/2	32	33 - 1%		- 1
	26	10	Un. Ry. San F. 4s,			97 90 93 80 48 Vict. 4% 8. 22-23, Feg. 97, 80 97, 40 97, 50 T .40	
			Union Trust rects. 33%	331/4	33% - 1	104½ 104 . 15 U. S. 4s, reg104½ 104½ 104½ 1 3½ 80½ 80½ 80½ 80½ 80½ 80½	- 1
	79%		U. S. Realty & I. 5s 861/2	86	86 - 1/8	Total sales \$34,782,650 94 89 9 4½s, 1983 90 89 80	-
	95%		U. S. Rubber 7%s100%	99	991/3 - 1/8	TOTAL BALES	
	76		U.S.R. 1st & ref. 5s. 78%	77%	77% - %	OTHER GOVERNMENT BONDS Total sales	\$19,00
	94%		U. S. Rubber 7s 98%	97½ 92	97½ — 1 92	71 71 71	599.4
	90		U. S. S. R. & M. 6c. 93				.m2,15
			U. S. Steel 5s 9514		94% - %	49 40% 29 Chinese Govt. 5s 47 46% 47 . Grand total	-

Transactions on the New Y

					Tr	an	isc	ict	101	ns	on	tne	,	1
	Tuesd Wedn Thurs Frida	lay lesday sday .		Trading Industrials 30,535 38,400 37,735 83,375 4,564 Holida	by Days Oils 57,510 95,495 149,480 117,670 79,430	Mining 188,43 212,85 220,13 227,58 214,85	g 70 \$ 555 70 9 93	Bonds 718,000 731,000 524,000 686,000 444,000		e, 1921 Low 5 26% 2 33 4 5% 15% 15%	Sales 9,500 *Carlb 800 Cit. Se 4,000 Creole 6,500 Cushin 100 Cosde 3,000 Cush.	Syndicate rv., B.T. sh Syndicate. g Pet n pf Pet. pf., B bia Emerale	High . 8% . 27% . 3% . 4 . 5% d 1%	h
	To	otal		194,600 INDUS		1,064,06	68 \$3,	103,000	10	1/2 71/2	12,500 Elk Bi 10,500 Elk Bi	asin Pet	. 8	
		e, 1921				h Low	Logi	Net Ch'so	1118 2%	114	1,500 Engine 5,000 Federa	1 011	. 1%	
	High 2	1/6	10.200	*Acme Coal	1%	136	136	0.0	15 2%	9% 1%	2,200 Fensla 600 Glenroo 1,300 Gillilan	nd Oil	. 116	
	51% 11	21/4 87/8	9183	Acme Packi	losives,			+ 1/4	24	14				
	23	16	500	Bache ctf	Mfg 18%	10% 17%	17% 75	- 1% - 5	30 1%	9% %		son Farm.	. 11/4	
	11/4	72 136	1,300	Aluminum Am. Refrig	erating. 1%	75 114	11/4		17%	13%	13,300 Hudson 8,800 *Intern	at. Pet	. 16%	
	16%	1%	9,300	Am. Prod. Amal. Leat	her 15%	1% 13 11%	13% 12	- 1%	47	28	8,700 Keysto 4,800 Livings	ston Oil	. 32	
	13 68	11% 40	400	Armour Le. Auto, Fuel	Supply, 41	40%	41 12%	- 34	36 13%	101/2	13,100 Maraca 5,100 Merritt	Oil Corp	. 11	
	13% 13%	111/4	200	*BrA. Tob.	, reg., 13%	13	13%	0.0	2	1%	37.500 Mexico	Oll	136	
	20 3%	1%	300 1,900	*Car Lt. & Causgrave	Power. 2%	16 2%	16 21/4	- 1/4	6½ 152	2% 135	600 MexP	anuco Oll it Ref	3	
	10%	10%	10	Celluloid	105	100	10½ 105		7½	6	43,000 *Noble 4,300 Noco F	Oil & Gas.	. 36	
	105	101	3.200	Celluloid pi Chi. & E. Ii	Il., W.I. 14%	13%	102%	+ 1/2	4% 3¼	434 134	2,900 Noco F	et. pf O. & Ref	21/6	
	3214	29%	500	Chi. & E. I Chicago Nig	ple 61/2	61/2	2914 614	- 36	2% 6%	1%	4,100 Omar (D. & G., new k Oil	21/4	
	41 50	16, 32	1,600	Com'nwealt	uto 36	35 32	37 32	- 4	61/4	4 57	5,000 *Produc 50 Panhan	cers & Ref., idle Pet. pf.	70	
	74 18	41	1.000	Conley Tin	Poil 15	1.436		- 2 - %	141/2	6% 4%	100 *Ryan	Con	. 61/2	
	42 8	291/2	8,000	D., L. & W.	Motors 64	30 6	36 6	+ 5%	14%	9% 6%	2,900 *Salt C	reek, new	. 13 . 8%	
	24%	13	2,700	Durant Mot	or, w.i. 24%	22	7%	+ 2 + 1%	90 91/3	84%	95 Sinclair 3,100 Skelly	r Oil 8% pf.	87%	
	21 50	14 35	7.800	Empire Foo Farrell Coa Glen Alden	Coal 42%	30	16 41½	+ 61/2	1 214	1%	71,500 Texas 2,700 United	Oil & Land.	. %	
	9% 5%	6% 11	700	Imp T.of Gt	.R.A. I. 91/6	9% 1%	9% 1%	- 14	16	14	3,300 United 8,300 *Victor	Texas Pet.	11/4	
	26½ 14¼	8 7½	600 500	Garland SS Goodyear co *Intercont.	m 10 Rubber 11	10%	9	- 1/2	1 2	1%	1,000 V. O. d 15,400 Y OII	R. Co., A.	2	
	121/2	6 76	700	*Int. Culti. Kay County	Co. pf. 7%	7 %	7 %	- 1	2 1	1	2,300 Woodbu	arn Oil	136	
	13 72½	81/2 581/2	500	Libby, McN Lebigh Val.	. & L 9	816	8½ 71	- %				MINING		
	4 50	1 50	1.100	Locomobile Lucey Mfg.	com 1%	1 50	1 50	* *	2 %	% %	9,700 America 1,900 Alaska	a Mines	1%	
	1%	17	1400	N. Y. Tran	SD 10	18 18	18 18	- 1/2	2 50	43	12,800 °†Atlan 6,200 ArizP	ıta	1	
	5%	3%	100 800	National Mc N. Am. P. 4	tors 5%	5% 3	5%		5%	2 2	17,300 *†Belch 17,950 *†Belch	.Div.(pros.)	31/2	
	214	1%	2,600	Perfection 'Radio Co.	Fire 41	1%	1%	- 14	7 70	2 14	26,500 Big Lec 8,600 *†Booth	dge	16	
	10	124	4.700	Radio Co.	pf 21/4	214	21/4	- ¾	75 17	27	47,000 †Boston 14,900 *†Caled	& Mont	65	
	20 54%	131/2	1,700 700	Reading rig	hts 15% n "B", 46%	15% 45%	15% 46%	- %	55 15%	12 14	33,500 *Candel	laria Hill Gold	38	
	99 36	971/2	700	Stand. com. Stand. G. &	Tob.pf 98%	97½ 35%	98 35%		2 9	1	3,000 Carson 14,300 Cashboy	River Co	2	
	3%	244	2,000 5,400	Stanwood B *Sweets Co.	of A. 3%	316	314	- 34	2% 75	62	11,000 Cresson 16,300 Cortez	Con. Gold	152	
	1%	1 1/6 6	1,800	Tenn. R., L.	& P.pf 7%	136 6%	116 716	+ 16	2½ 10½	11/4	3,000 Con. Co 10,800 Cracker	opper Mines	1%	
	72	20 64	1,200	Swift Interaction Todd Shipys	nat 25% ards 67	251/4 651/4	25% 67	- %	45	20 1½	37,400 Divide 15,600 Emma	Ex. (pros.)	35	
	1% 35	11% 21%	7,300 3,700	Un. Prof. S U. S. Distr	haring 1% lb 24%	23%	9334	- %	40	.39	66,500 *Eureks 28,000 El Salv	a Croe. M.	.54	
	9 66	40%	3,400 5,400	*U. Ret. Ca Union Carbi	ndy S. 7% de 51	71/4 401/2	7½ 47	- 2%	2 th	1%	. 3,900 *†Eurek 12,500 Florence	e Goldfield.	35	
	136 136	36	4,500	U. S. Ship U. S. S. S.	Corp	A	78	+ 1/8	26 11	15	59.800 *tGold	Zone Div	18	
	25%	16	53,300 400	West End Willys 1st p	Chem. 1}	1%	17	+ 11/2	3 5	1	16,500 *†Goldfi 15,000 *†Goldfi 9,600 Great E	eld Dev	21/2	
	31	24	800 100	Willys Corp William Da	vies 24	24			34 416	3346	22,500 Hamill 2,785 Hecla h	dining	45%	
				STANDAL					19 12	6	13.800 †Jim Bi 17,000 †Jumbo	utler	10	
-10	92 145	15%	2,300	*Anglo-Am. New York T	Oll 19¼	19 145	19 145	- %	-1 20	1	13,300 *†Kewa: 72,650 *†Knox	nas	2	
	320	273	304	Ohio Oil	276	274	274	- 6	31		14,500 *L. Sta 18,500 McName	r Con. M	-4	
	259 771/2	215 66%	5,300	South Penn. Stand. Oil o	f Ind., 74%	215 721/4	215 72%	- 5 - 214	251/2	17	300 Magma 15,500 MacN. (Copper	21%	
			M	ISCELLANE	OUS OILS.				11 516	417	19,500 *†Marsh	Mining	714	
	18%	7% 5	2,300	Ark, Nat. G	as 1214	11 5	111%	- 11/4	1 25	20	34,500 Nat. Ti 6,500 Nevada	n Corp	1%	
	2%	7% 8.8	19,300	*Boone Oil .	11/4	% 35		- ¾ - ¾	142	115	10 New Jei	rsey Zinc	2%	1
	814	4%		Balto. Pet.		4%	233	- 16	25	IN IN	1,900 Nipissin 565 Ophir S	il. M., new	20	

High	Low	Sales High Low Last Ch'ge	
10%	5	9.500 *Carlb. Syndicate. 8% 7% 7% + %	
31%	26%	4 000 Charle Syndiante 254 214 354 + 14	
1%	1/2	6.500 Cushing Pet h h h	
3%	4	100 Cosden pf 4 4 4 3.000 Cush, Pet. pf., B. 5¼ 5¼ 5¼	ı
5%	5% 1%	0,000 0 1 11 21 13 12/ 13/ 12/	
136	36	4.300 Denny Oil % % % % = 18	J
- 5	136		١
10	716	12,500 Elk Basin rts % ½ % + ½ 10,500 Elk Basin Pet 8 7½ 7% - ½	J
111 2%	36	1.500 Engineers Pet 1 78 78 - 18	1
2%	114	5,000 Federal Oil 1% 1% - % 2,200 Fensland Oil 11 9% 11 - 1	J
15 2%	9% 1%	600 Glenrock Oil 1% 1% 1% - %	J
24	1.4	1.300 Gilliand Oil 15 14 15 - 176	
91/4	9%	1,000 Granada 0 5 5% 0%	Ì
1%	56	900 Henderson Farm 14 14 14	į
11%	36	13,300 Hudson Oil 16 16 14 - 16	j
17%	13%	8,800 °Internat. Pet 16¾ 15¾ 15½ - 1 8,700 Keystone R. Dev. 1 ¾ ¾ - ⅓ 4,800 Livingston Oil 32 30 32 + 2 13,100 Maracaibo Oil 30½ 25½ 26½ - 3½	j
47	28	4,800 Livingston Oil 32 30 32 + 2	
36	10%	13,100 Maracalbo Oil 30½ 25½ 26½ - 3½ 5.100 Merritt Oil Corp., 11 9% 9% - 1%	
13%	9%	5,100 Merritt Oil Corp 11 9% 9% - 1% 100 Manhattan Oil 2 2 2 + 1%	
2	1		1
614	2%	600 MexPanuco Oll., 3 2% 2% %	j
152	135	650 Midwest Ref146 142 143 - 7 43,000 *Noble Oil & Gas 36 26 29 - 6	1
736	6 %	4,300 Noco Pet 7½ 7 7¼	ĺ
456	434	2.900 Noco Pet. pf 41/2 41/4 - 41/4 - 1/4	ĺ
314	11%	700 N. Am. O. & Ref., 2% 1% 2% T %	ĺ
61/4	456	4,100 Omar O. & G., new 2½ 1% 2 - % 100 *Pennok Oil 4% 4%	į
634	4	5,000 *Producers & Ref., 4% 4 4%	ĺ
77	57	50 Panhandie Pet. pf. 70 70 70 - % 100 *Ryan Con 6½ 6½ 6½ - ¼	I
14½ 5%	614. 416	200 Sapulna Refining. 414 414	Į
14%	9%	2,900 *Salt Creek, new 13 11% 11% - 1%	ĺ
131/6	6%	11 000 #Simme Det 8% 26 N4 - 46	1
90 91/2	84%	3,100 Skelly 41/4 41/4 41/4 - 1/4	I
1	14	71,500 Texas Oil & Land. % +1 %	
21/6	1%	2.700 United Royalty 2% 2% 2%	l
1/6	1	8.300 *Victoria Oil 1 % %	
2	1%	1,000 V. O. & R. Co., A. 2 1% 1%	l
to	1 56	15,400 Y Oil	1
2	A		
		MINING	l
2	36	9,700 America Mines 1% 1 1% + % 1.900 Alaska-B. C. Met. 7 % 7	١
2 %	%	1,900 Alaska-B. C. Met. 18 % 18 · · · 12,800 ° † Atlanta · · · · · 1 % 1	ĺ
50	43	6.200 ArizPatag. Min., and 40 40 47 T 4	I
5%	2	17,300 *†Belch.Div.(pros.) 3½ 2½ 3 · ·	ĺ
6	34	200 5000 Eller I odges 5 1/2 . 5	ĺ
7	2	8.600 *†Booth 4 2½ 3 — 1	
75	27	47,000 †Boston & Mont 60 08 00 + 0	ĺ
17	12	33.500 *Candelaria 38 33 37 + 2	ĺ
15%	1-4	77 Carson Hill Gold 14% 14 14 - 78	l
2	1	3,000 Carson River Co 2 1% 2	l
9 2%	31/4	11.000 Cresson Con. Gold 111 11/2 11/3 + 7/2	l
75	62	16.300 Cortez Silver	ĺ
2½ 10½	11/4	3,000 Con. Copper Mines 1% 1% 1% 10,800 Crackerjack 5 3 5 + 2	
45	20	37 400 Divide Ex (pros.) 35 29 29 -4	ĺ
-8	11/6	15,600 Emma Silver 2 1½ 1½ + ½	
2 2.	.39	28 000 El Salvador Silver 16 6 16 - 6	1
214	1%	. 3.900 **Eureka Molly 16 1% 16	
-861	15	12,500 Florence Goldfield. 35 30 35 - 2	
26	.05	59,800 *†Gold Zone Div. 18 15 16 16,500 *†Goldfield Con 8 7 8	
3	1	15,000 "TGoldfield Dev 2 1 "	
63	1	9,600 Great Bend 272 172 2	
434	3%	22,500 Hamill Divide 13 10 11 -2 2,785 Hecla Mining 4% 3% 4 - %	
19	6	13.800 †Jim Butler 10 8 9	
12	4	17,000 †Jumbo Ext 7 5 6½ - ½	
-1 20	7	13,300 *†Kewanas 2 1½ 2 72,650 *†Knox Divide 16½ 15 16 + ½	
4	**	14.500 *L. Star Con. M 4 3 3%	
31 25½	111/2	18,500 McNamara Min 18 14 15 - 3	
W. 62/2	9.00	300 Magma Copper 21½ 20½ 20½ + ½	
30.72	17	15.500 MacN. Crescent M. 10 9 9	
110	17 8 5 4	15,500 MacN. Crescent M. 10 9 9 19,500 *†Marsh Mining 7½ 6½ 7 — ½	
110	17 8 5 4	15,500 MacN. Crescent M. 10 9 9 19,500 *†Marsh Mining 7½ 6½ 7 - ½	
11 51/6 1/6	17 8 5 41/4	15,500 MacN. Crescent M. 10 9 9 18,500 %†Marsh Mining 7½ 6½ 7 - ½ 2,400 Motherlode Cop 5½ 5½ 5½ - ½ 34,500 Nat. Tin Corp 1% 1½ 1½ - ½	
11 51/6 1 /6 25 42	17 8 5 4½ 20 115	15,500 MacN. Crescent M. 10	
11 51/6 1 /6 25 42	17 8 5 41/2 20 115 43/4	15,500 MacN. Crescent M. 10 9 9 15,500 ° Marsh Minins. 7½ 6½ 7 9½ 2,400 Motherlode Cop. 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5	
11 51/4 1 / 6 25 42	17 8 5 4½ 20 115	15,500 MacN. Crescent M. 10	
11 51/6 1 /6 25 42	17 8 5 41/2 20 115 43/4	15,500 MacN. Crescent M. 10 9 9 15,500 **Marsh Minings. 7½ 6½ 7 ½ 2,400 Motherlode Cop. 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½	

		Total sa				-	\$19,0 582.6
	(Brand to	otal			фоло,	.000,10
	7	0	7				
01	·k	Ci	urb				
Rang							Ne
High	Low	Sales	D. I	High	Low	Last	
14	456	2,100	Prince Con Rex. Con	1118	34	10	- i
31/2	3/2	5,200	Red Hills Florence	2	. 11/2	2	-
56	22	28,000	Silver Hills	23	22	23	- 2
31/4	3 1/4	13,500	Silver King Divide	114	56	115	+
6%	3%	7,000	So. Am. Gold & P.	6	5%	5%	++
2½ 1¼	36	10.800	Sutherland Divide. Silver M. of Am.	464	1	134	+
416	1/4	1.900	Sid. Silver-Lead	3	9.7	3	
416	2	7,500	*†Success Mining Talapoosa Silver		2 %	3%	
118	1 18	2,250	*Tonopah Belmont	196			
1%	1	18,486	*Tonopah Divide Tonopah Ext	11/4	1%	11/2	100
1%	1/4	5,725	Tonopah Mining	11/2	136	1 %	-
3	21/6	10.850	United Eastern	218	276	21/2	* 1
5%	3.0	1,200	U. S. Cont. Motor, new, w. I.,	16	1/2	1/2	
6	2	10,150	*VictoryDiv.(pros.)	31/2	272	33	
136	7/4	14,800	West End Con	30	36	3 27 116	+ 3
40	15	37.7600	*West Utah Cop White Caps Ext	11/2	23	11/2	+ 3
10	31/2	13,300	†White Caps Min.	73/2	4	7	+ 3
4%	2	15,000	Wilbert Mining	4	21/2	316	-
. 11/2	96	500	Yukon Gold Alas	1	1	1	4.4
60	38	855 MM	BONDS	42	401/2	41%	+ 1
60 98	9416	125,000	Allied Packers 6s. Am. Agr. Ch. 71/2s.	96	9436	941/2	- 1
98	94%	112,000	Am T & T Ke 199	9786	96%	9636	-
98	96 92%	21,000	Alumin, Mfg. 7s *Am. T. & T., 1924	1965%	96%	96% 95%	_
94	9/2% 8/356	227,5月月日	Angconda os	154 75	871/8	871/2	
100	91	NO DOD	*Anaconda Con. 78	5825284	93%	93%	-
98%	991/2	38,000	*Anglo-A. Oil 748.	957	99%	941/4	- 1
96%	9414	110,000	*Anglo-A. Oil 7½s.1 *Armour 7s *Beth Stl. 7s. '35. Beth. Stl. 7s, '23	951%	93	93%	- 1
96%	96%	26,000	Beth. Stl. 7s, '23	97%	961/2	96%	- 1
95½ 98	87% 93½	5,000	Brazilian L. & T	9414	921/2	921/2	+ 1
99%	68	18,000	Beth Stl. 78, 23 Brazilian L. & T Bransdall 88 Beaverb'd 88, 33	81	78	78	- 1
1001/4	100				100	100	
991/4	98%	4,000	*Con. Gas 8s1 Con. Tex. 7s, w. i. C. & E. III. 5s, '51	961%	100 95	95	- 2
70	59%	29,400	C. & E. III. 5s, '51	(10%	59%	60	-
1001/6	991/2	35,000	C. & E. III. 38, 31 Cop. Ex. As.8s, 22.1 Cop. Ex. As.8s, 23. Cop. Ex. As.8s, 24.1 Cop. Ex. As.8s, 25.1 Emp.G. & F.6s, 24.	002	99%	100	+
1001/4	99%	30,000	Cop. Ex. As.8s, 23.	00	5959%	9934	
100%	50036	15,000	Cop. Ex. As.8s, 25.1	00	99%	99%	-
94	81%				821/2	821/2	
95%	3448				95	95	
941/4	N3	45,000	w. i	921/2	100%	90%	- 1
96-	92 93	5,000	Emp. G.& F.6s, 26	9444	90%	93% 93%	- i
97	92%	8 12 4 15 15 15	Carcia Signal Oil.	574X 754	926	93%	
98%	94	165,000	Gulf Co. 7s, w. i	96%	1941%	96%	_
98%	991/2	1.000	Gen. Asphalt Ss 1	100%	100%	98%	-
9734	9.51/2	160,000	Heinz 7s, 1930 Humble Oil 7s	1M35/4	941%	947%	3000
82%	657	38,000	"Int. Rap. Tran.7s	1 134	73	73	- 1
94½ 95%	81½ 95%	43,000	*Kennecott Cop. 78	513136	95%	91%	- 2
1499%	99	22,000	Libby 7s Liggett & M.tis, 21	991/4	99	991/4	
91	84%	6,000	Laclede G. Lt. 7s Nat. Cloak & S.8s	901/2	901/2	90%	11
97 98½	911/2	2,000	Nat. Cloak & S.88	975	95 97%	95%	- 1
96	93	13,000	Ohio Cit. G. 78, 25	94%	93% -	94	
96	983	6.000	Ohio Cit. Gas. '22. Ohio Cit. G. 7s, '25 *Ohio Cit. G.7s, '23 Ohio Pow. 7s, '51.	95	945	95	+ 1
93	90				90	90	- 7
95%	511	10,000	Pan Am. Pet. 78.	91%	91	91	- 1
99%	914%	69,000	Pan Am. Pet. 7s. Sears-R. 7s. 1 yr. Sears-R. 7s. 2 yrs.	1995	9956	9996	
981/2# 984	93% 94%	60,000	Sears-R. 7s, 2 yrs. Sears-R.7s, 3 yrs.	97%	96%	96% 96%	+ 1
011/2	95	15,000	seneca as	UKI	99	100	-
0214	98	10,000	*Solvay et Cie Ns	99	98	98	
96½ 00%	91½ 95%	65,000	Southwest Tel, 7s.	95%	96¼ 95¼	96¼ 95%	-
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63% 86½	94%	25,000 5	Swift & Co. 7s, 25 Swiss Govt. 51/28.	85	94%	941/4	- 13 - 1
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00½ 00½ 97%	97% 96%	110,000 "	Winchester 7s	B4496	96%	194336	- 5

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. 8, 4a 1925	87.14 87.24 87.76 88 87.44 87.24 87.54 87.64 87.18 87.20 90.58 90.62 87.24 87.28	C. F. Childs & Co., 120 Broadway. C. F. Childs & Co., 120 Broadway.	Rector 6731. Rector 6731. Rector 6731. Rector 6731. Rector 6731. Rector 6731. Rector 6731.
ictory 44.8. 1922-23		C. F. Childs & Co., 120 Broadway.	Rector 6731.

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Canadian War Loan 58, 1937, Canadian Victory Loan 5½s, '22	88% 88%	80%	Henry Nightingale & Co., 42 Broady	vay. Broad 711
OTHE	R FO	REI	GN, INCLUDING NOTES	
GERMAN MUNICIPAL ISSUES:				
Rerlin 4s	13% 15% 15% 16 16 14% 14% 14%	14% 17 16½ 16½ 18 19 15¾ 15½ 16	Dunham & Co., 43 Exchange Place.	Hanover 8300. Hanover 8300. Hanover 8300. Hanover 8300. Hanover 8300. Hanover 8300.
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Mannheim 48 Munich 48 Munich 58 Nuremberg 48 Stutigart 48 SERMAN INDUSTRIAL ISSUES	14 151/2 16 151/2 151/2	15 16½ 18 16½ 16½	Dunham & Co., 43 Exchange place. Dunham & Co., 43 Exchange Place.	Hanover 8300, Hanover 8300,
German General Electric 41/28 Padische Aniline Soda 41/28	17 18	18 20	Dunham & Co., 43 Exchange Place. Dunham & Co., 43 Exchange Place.	
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FRENCH GOVERNMENT BONDS	8:			
French 4s, 1917 French 4s, 1918 French 6s, 1920 French Victory 5s, 1931 French Premium 5s, 1929	51 50 78 61% 76	52 54 78 621/2 77	Dunham & Co., 43 Exchange Place. Dunham & Co., 43 Exchange Place.	Hanover 8300. Hanover 8300. Hanover 8300.
ELGIAN GOVERNMENT BOND	S:			
Belgian Restoration 5s, 1919 Belgian Premium 5s, 1920	73 75	76 78	Dunham & Co., 43 Exchange Place. Dunham & Co., 43 Exchange Place.	
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talian 5s, 1918 talian 5s, 1920. talian Treasury Notes, 1923 USTRIAN MUNICIPAL ISSUES	41 41 50	42 42 52	Dunham & Co., 43 Exchange Place. Dunham & Co., 43 Exchange Place. Dunham & Co., 43 Exchange Place.	Hanover 8300.
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olish Lib. Loan 6s, 1940 RITISH ISSUES:	64	72	Henry Nightingale & Co., 42 Broadwa	ay. Broad 7118
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Dunham & Co., 43 Exchange Place. Hanover 8300. Maxwell B. Smith, 67 Exchange Place. Rector 8411.

Sao Paulo ds, 1943.
ARGENTINE ISSUES;
Argentine 4s, 1897.
Argentine B. Recession 4s.
Argentine 5s, 1945 (220 pieces).
Russian External 5½s, 1921.
FRENCH INTERNALS:
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Victory 5s

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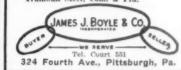
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1 C. & C. Ry. Co. 1st 5s, 23, 36

ninth St. Ry. 1st 5s, 1930...

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ffer Oil & Ref. 1st 6s, '29... aylor-Wharton I. & S. Ist 6s, 42.
Inited Fuel Gas Co. 1st 6s, 48.
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30,000	Con. Gas 5s 82% Cosden 6s 97% Elkhorn 6s 91	96 90%	82% 97½ + 3 90% + ½
7.000	Davison Chem. 6s. 92% Un. Rys. 4s	61% 43%	92½ · · · · · · · · · · · · · · · · · · ·

Pittsburgh

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Sales	High	Low	Last Ch'go
685	Am. W. G. Machine 571/2	4514%	50% - 9%
24,750	Arkansas Gas 12	10	11% - %
300	Barnsdall A 27	26%	261/2
200	Carnegie L. & Z 5%	356	514
70	Carbo-Hydrogen pf. 3%	31/4	31/2
100	Con. Ice pf 25	25	25 - 2%
1,295	Guffey-Gillespie 13	12%	12% -
100	Int. Brewing pf 6%	(834)	6%
805	Lone Star Gas 24%	23%	24% + %
	Mfrs. L. & H 47%	46%	46% - 1%
100	Marland Ref 2%	2%	2%
	Nat Fireproofing 7%	7	7%
3385	Nat. Fireproof. pf. 16%	15	15 - 1
350		1.4%	14%
	Ohio Fuel Supply 47	46%	461/2 - 1/2
	Oklahoma Gas 24	22	$22\frac{1}{2} - 1\frac{1}{2}$
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165		2%	2%
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	San Toy	.03	.03
	Un. Nat. Gas117	117	117
	U. S. Glass 351/2	351/4	351/9
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Philadelphia

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\$2,000 Am. Gas & El. 5s., 74 3,000 El. & P. Tr. 4s., 55½ 2,000 Keystone Tel. 5s., 62 2,000 Lake Sup. Inc. 5s., 40½ 2,000 Lake Sup. Inc. 5s., 40½ 1,000 Lehigh Val. Coal 5s 93 1,000 Lehigh Val. Coal 5s 93 1,000 Fhila. Co. c. 5s., 81½ 6,000 Fhila. Sec. 5s. 5s., 83 2,000 Welsbach 5s., 96% 1,000 Verlabach 5s., 96% 1,000 Verlabach 5s., 83	74 553½ 62 40½ 85¾ 93 92% 813½ 83% 96¼ 83	74 — ½ 55½ 62 40½ 85¾ + ¼ 92½ 85¼ + ¾ 96% 83¾ + ¾

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olivia Ry. 5s, 1927. entral Pac. col. trust 4s, 1946. thl., Mil. & St. P. 4s, 1925. et., Tol. & Ironton 1st 5s. d. Rapids Ind. Ry. 2d 4s, 36 udson & Manhat. 4ks, 1957. ew York, N. H. & H. 4s, 1922. orthern Cent. Ry. 2d 5s, 1926. ere Marq. L. E. & Det. River	54½ 51½ 65 62 46½	70 55½ 52½ 75 71½ 66 47½ 96	Geo. S. Cr Maxwell I Maxwell I A. S. H. J Moore, Le Wolff & S Maxwell E Moore, Le
4½8, 1932 itts, Y. & A. R. R. lat 5s, 1927 outh Sound 1st 5s, 1941. an P. L. An. & Sl. Lake 4s, 61	76 80 57%	80 95 82 61	Wolff & St Moore, Le Wolff & St J. A. Hog

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April 1, 1924		93	Curtis & Sanger, 49 Wall St. Hanover 6144.
10M—Consolidated Gas Co. of N. Y. 8s, Dec. 1, 1921 25M—Consolidated Gas. Elec. Lt.		1001/4	Curtis & Sanger, 49 Wall St. Hanover 6144.
& Power of Balt. 5s, Nov. 15, 21 50M-Fort Worth & Denver City	0.4	98	Curtis & Sanger, 49 Wall St. Hanover 6144.
R. R. Co. 60, Dec. 1, 1921	97%	**	Curtis & Sanger, 49 Wall St. Hanover 6144.
50M—Humble Oil & Refining 7½s, May 1, 1923	98%	961/2	Curtis & Sanger, 49 Wall St. Hanover 6144.
1, 1922		991/4	Curtis & Sanger, 49 Wall St. Hanover 6144.
N. Y., Lack. & W. 4s. 1923	9314		Curtis & Sanger, 49 Wall St. Hanover 6144.
10M-Phila. Co. 6s, Feb. 1, 1922.	99%	2005%	Curtis & Sanger, 49 Wall St. Hanover 6144.
NUM-Texas Co. 7s, March 1, '23.		991%	Curtis & Sanger, 49 Wall St. Hanover 6144.
Empire G. & F. 8% notes	92	96	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Do 6% notes, 1924	84	86	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Empire Oll Pur. Co. 7% notes		100	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.

Stocks Stock8

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Bankers Trust Co	302	305	Parker & Co., 49 Wall St. Hanover 110.
Central Union Trust Co	342	347	Parker & Co., 49 Wall St. Hanover 110.
Chatham & Phoenix Natl. Bank.	255	262	Parker & Co., 49 Wall St. Hanover 110.
Equitable Trust Co	278	285	Parker & Co., 49 Wall St. Hanover 110.
Guaranty Trust Co	281	286	Parker & Co., 49 Wall St. Hanover 110.
Irving National Bank	180	183	Parker & Co., 49 Wall St. Hanover 110.
Mechanics & Metals Nat. Bank.	300	304	Parker & Co., 49 Wall St. Hanover 110.
National Bank of Commerce	214	217	Parker & Co., 49 Wall St. Hanover 110.
National City Bank	331	336	Parker & Co., 49 Wall St. Hanover 110.
First People's Trust units	65	**	G. F. Redmond & Co., 19 Congress St., Boston, Mass.

STANDARD OIL SECURITIES

Anglo-Am. Oil. Ltd	18% 950	16% 1050 109	Charles E. Doyle & Co., 30 Broad St. Broa	d 7106. d 7106. d 7106.
Do pf	106			d 7106.
Borne-Scrymser Co	360	390		d 7106.
The Buckeye Pipe Line	80	82		
Chesebrough Mfg. Con	185	196		d 7106.
Continental Oil Co	98	100		d 7106.
The Crescent Pipe Line Co	27	29		d 7106.
Cumberland Pipe Line Co	130	140		d 7106.
The Eureka Pipe Line Co	89	92		d 7106.
Galena Signal Oil Co. pf., new.	91	95		d 7106.
Do pf., old	91	95		d 7106.
Do common	40	42	Charles E. Doyle & Co., 30 Broad St. Broad	d 7106.
Illinois Pipe Line	168	173	Charles E. Doyle & Co., 30 Broad St. Broa	d 7106.
Indiana Pipe Line	79	82	Charles E. Doyle & Co., 30 Broad St. Broa	d 7106.
International Pet. Co., Ltd	15%	15%	Charles E. Doyle & Co., 30 Broad St. Broad	d 7106.
National Transit Co	27	28	Charles E. Doyle & Co., 30 Broad St. Broa	d 7106
New York Transit Co	140	145	Charles E. Doyle & Co., 30 Broad St. Broa	d 7106.
Northern Pipe Line Co	89	92		d 7106.
The Ohio Oil Co	270	275		d 7106.
Penn,-Mex. Fuel Oil	24	27		d 7106.
Prairie Oil & Gas Co	485	495		d 7106.
Prairie Pipe Line Co	188	192		d 7106.
The Solar Refining Co	390	406	Charles E. Doyle & Co., 30 Broad St. Broa	d 7106.
Southern Pipe Line Co	90	94		d 7106.
South Penn. Oll Co	210	220		d 7106.
Southwest Penn. Pipe Lines	58	62		d 7106.
Standard Oil of Cal. (\$25 par)	76	77.		d 7106.
Standard Oil of Ind. (\$25 par)	72%	72%		d 7106.
Standard Oil of Kan	590	000		d 7106.
Standard Oil of Ky	400	410	Charles E. Doyle & Co., 30 Broad St. Broa	d 7106.
Standard Oil of Neb	150	160		d 7106.
Standard Oil of New York	325	330		d 7106.
Standard Oil of Ohio	380	390		d 7106.
Standard Oil of Ohio pf	107	100	Charles E. Doyle & Co., 30 Broad St. Broa	d 7106.
Swan & Finch Co	30	45	Charles E. Doyle & Co., 30 Broad St. Broa	d 7106.
Union Tank Car Co	98	102		d 7106.
	95	98		d 7106.
Union Tank Car Co. pf	290	300		d 7106.
Vacuum Oil Co	28	32		d 7106.
Washington Oil Co	400	C1000	CHMING IN LOUGH W CO., OF DIVER St. DIVE	a same.

	1	PUBL	IC UTILITIES
American Light & Trac. com Do pf. Appalachian Fower com Do pf. Am. W. W. & Electric. Do participating pf. Do lat pf. Am. Water Works & Elec. Co Do lat pf.	82 80 4% 10 50½ 4% 50½	85 84 51/6 101/2 511/2 51/4	MacQuoid & Coady, 14 Wall St. MacQuoid & Coady, 14 Wall St. Dunham & Co., 45 Exchange Place. Hanover 8300. Dunham & Co., 45 Exchange Place. Hanover 8300. Otto Billo, 37 Wall St. Hanover 6297. Otto Billo, 37 Wall St. Hanover 6297. Otto Billo, 37 Wall St. Hanover 6297. W. G. Souders & Co., 31 Nassau St. Rector 2738. W. G. Souders & Co., 31 Nassau St. Rector 2738.
Do participating pf. Cities Service Co. com. Do pf. Do Bankers' shares. Do preference B. Cleveland Elec. Illum. 8% pf Dayton Fower & Light pf Do proceed by the process of the proce	10 222 64½ 26½ 61½ 101½ 77½ 44½ 93 84 76½ 83	10½ 225 64½ 26¾ 6% 104 81 96 86 86 78 84 85	W. G. Souders & Co., 31 Nassau St. Ractor 2738. Henry L. Doherty & Co., 60 Wall St. Hanover 10060. Henry L. Doherty & Co., 60 Wall St. Hanover 10060. Henry L. Doherty & Co., 60 Wall St. Hanover 10060. Henry L. Doherty & Co., 60 Wall St. Hanover 10060. Henry L. Doherty & Co., 60 Wall St. Hanover 10060. J. Nickerson Jr., 61 Broadway. Bowling Green 6840. J. Nickerson Jr., 61 Broadway. Bowling Green 6840. J. Nickerson Jr., 61 Broadway. Bowling Green 6840. J. Henry L. Doherty & Co., 60 Wall St. Hanover 10060. J. Nickerson Jr., 61 Broadway. Bowling Green 6840. J. Nickerson Jr., 61 Broadway. Satt Lake City, Utah
Tenn. Ry. Light & Power pf Western Power Do pf West Penn. Trac. & W. P Do pf Do common Do pf	6 29 71 1114 65% 10% 65%	7 30 73 12% 66% 11% 66%	MacQuoid & Coady, 14 Wall St. Otto Billo, 37 Wall St. Hanover 6297. Otto Billo, 37 Wall St. Hanover 6297. Otto Billo, 37 Wall St. Hanover 6297. W. G. Souders & Co., 31 Nassau St. Rector 2738. W. G. Souders & Co., 31 Nassau St. Rector 2738.

INDU	STRI	AL	AND MISCELLANEOUS	
Allen Cons. Oil All-Am. Truck, Class A. Aluminum Mfg. Inc., 7% pf Amalgamated Sugar pf Am. Fuel Oil & Transportation. Amer. Fuel O. & T. common Do pf Do units (one pf., one com.). American Motor Truck pf. Am. Rolling Mill 7% pf. Am. Rolling Mill 7% pf.	35 11/6 74 84 84 94 .871/6 4 5 	2 80 85 .90 \$1 6 7 91 112 90	G. F. Redmond & Co., 19 Congress St., Boston, N. J. McClelland, 100 Broadway. Rector 0004. Pynchon & Co., 111 Broadway. Rector St3. J. A. Hogle & Co., 169 Jain St., Salt Lake City, R. J. McClelland, 100 Broadway. Rector 0004. Steelman & Birkins, 20 Broad St. Rector 62 James J. Boyle & Co., 324 Fourth Av., Pittsburg Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.	Utah. 290. 290.
Do	97 85 65 79	96 88 .80 82	W. E. Hutton & Co., 60 Broadway. Bowling Gr W. E. Hutton & Co., 60 Broadway. Bowling Gr R. J. McClelland, 100 Broadway. Rector 0604. Pynchon & Co., 111 Broadway. Rector 813.	
Ist 7% pf	78 94	82 214 614 96	Pynchon & Co., 111 Broadway. Rector 813. Geo. S. Crap & Co., 25 Broad St. Broad 1560. Geo. S. Crap & Co., 25 Broad St. Broad 1560. Geo. S. Crap & Co., 25 Broad St. Broad 1560.	
sharing certificates sharing certificates Gorden's Cond. Milk Co. 6% pf. Brighton Mills Class A 7% pf. Brunswick-Balke-Col. Co. 7% pf. Bucyrus Co.	90 86 78 85 82	98 86 85 90 88	 R. J. McClelland, 100 Broadway. Rector 0604. Fynchon & Co., 111 Broadway. Rector 813. 	

Out-of-Town Markets Boston

MINI	NG		
			Net
Sales	High	Low	Last Ch'ge
20 Ahmeek	. 52	52	52
31 Allouez	. 23	21	21 - 1
65 Anaconda	41%	41	41
100 Arcadian Con	2%	234	2% + 14
115 Arizona Com	9%	9	9 - 14
65 Bingham	10	10	10
67 Bonanza	2	136	11/4
1,530 Butte & Balah	.08	.05	.06
241 Calumet & Arizona.	51%	50	50 - 1%
44 Calumet & Hecla		252	25214 - 214
815 Carson Hill	14	131/2	14 + 34
83 Centennial	10	7%	7%
90 Chino Copper		24%	24% - 24
553 Copper Range	35%	3416	34% - 1
1,113 Davis-Daly	7	6	6%
955 East Butte	9%	0	9% - %
15 Granby		24	24 + 2
50 Hancock		314	314 + 34
150 Indiana		370	
Ont Inland Court	.95	.65	.95
991 Island Creek	68	611/2	62% + %
220 Isle Royale	21%	21	21
50 Kerr Lake	31/2	31/2	31/4
125 Lake Copper	31/4	2%	3 + 1/4
100 La Salle	2	2	2
100 Mass. Con	2%	234	214 - 14
285 Mayflower Old Col.	436	4	4
200 Michigan	2	2	2
77 Mohawk	531/4	521/2	52% - %
175 Nevada Cop		11%	11%
75 New River pf	90	90	90
811 New Cornelia	15%	15%	15% + %
830 Nipissing	436	445	436
576 North Butte	10%	10%	10% - 14
100 North Lake	1/4	- 1/4	16
95 Old Dominion	221/2	21	22
240 Osceola	32	30	50 - 2
105 Pond Creek	15	15	15
34 Quiney	40	30	39% - 1%
10 Seneca Copper	16%	16%	16% - %
66 St. Mary's Land	39	38	2N - 1
12 Shannon	.80	.80	.8010
100 Shattuck	7	7	7
1,280 Superior & Boston.	1%	1%	134 36
	156	114	11/4 - 1/4
4,700 Tuolumne	65	. 60	.62 +.05
52 U. S. Smelting	35	33	33 - 116
	41%	41	10
160 Utah Apex	236		11 %
roo Cunn Apex	473	21/2	21/2 - 1/4

ued on Following Page

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NOTICE OF ANNUAL MEETING.
lice is hereby given that the An
ng of the Stockholders of the Gr
nen Copper Company will be held at
of the Company, 25 Broadway.
N. Y., on Mondon.

Market Security

INDUSTR			MISCELLANEOUS—Continued
Burnrite Coal	30		R. J. McClelland, 100 Broadway. Rector 0004. R. J. McClelland, 100 Broadway. Rector 0004. R. J. McClelland, 100 Broadway. Rector 0004. James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa. James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa. James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa. James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa. James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa. R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do of		.70	R. J. McClelland, 100 Broadway. Rector 0604.
Canton Steel Foundry pf		57	James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.
Canton Stamping & Enamel. contral Steel pf. Carlislo Tire Unip. Carlislo Tire Unip. Carlislo Tire Corp. pf. wit 10% com. bonus. clox-Lite Mfg. Co. Childs Co. 7% pf Cleveland Automobile Co. 8%. Cleveland Disc. Units. Cling Cutlery	. 220	95	James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa. James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.
Carlisle Tire Units	h 11		R. J. McClelland & Co., 100 Broadway. Rector 0604.
100% com. bonus	. 12	18 160	Steelman & Birkins, 20 Broad St. Rector 6290. R. J. McClelland & Co., 100 Broadway. Rector 0604.
Childs Co. 7% pf	. 95	98 75	Pynchon & Co., 111 Broadway. Rector 813.
Cleveland Disc. Units	4		R. J. McCielland & Co., 100 Broadway. Rector 10094. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. James J. Boyle & Co., 234 Fourth Av., Pittsburgh, Pa. R. J. McCielland & Co., 100 Broadway. Rector 0604. Melhulah & Co., 41 Wall St. Hanover 8244. Steelman & Birkins, 20 Broad St. Rector 6210.
Cling Cutlery	. 31		Melhuish & Co., 41 Wall St. Hanover 8264.
Colling Motor Truck		614 614	Steelman & Birkins, 20 Broad St. Rector 6200. R. J. McClelland & Co., 100 Broadway, Rector 0604.
Colonial Finance units	. 15	22	R. J. McClelland & Co., 100 Broadway. Rector 0604. R. J. McClelland & Co., 100 Broadway. Rector 0604. R. J. McClelland & Co., 100 Broadway. Rector 0604. Stelman & Birkins, 20 Broad St. Rector 6210. Stelman & Birkins, 20 Broad St. Rector 6210.
		40	Steelman & Birkins, 20 Broad St. Rector 6250.
Do pf	. 67	72 4 55	Steelman & Bifkins, 20 Broad St. Rector 1220. R. J. McClelland & Co., 100 Broadway. Rector 0604. R. J. McClelland & Co., 100 Broadway. Rector 6604. W. E. Hutton & Co. Bowling Green 4140. Melhuish & Co., 41 Wall St. Hanover 8264. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Commonwealth Hotel Commercial Finance Corp Columbus & Xenia 8.25% gtd. Congressional Oil Corp	. 12	16 77	W. E. Hutton & Co. Bowling Green 4140.
Congressional Oil Corp Congoleum Co. 7% pf	75	.10	Melhuish & Co., 41 Wall St. Hanover 8264. Pynchon & Co., 111 Broadway. Rector 813.
Congoleum Co. 7% pf Continental Motors Co. 7% Continental Clay units	. 78	100	Pynchon & Co., 111 Broadway. Rector 813. Kohler, Bremer & Co., 32 Broadway. Broad (910.
Crown Oil	. 90	100	Pynchon & Co., 111 Broadway. Rector 813. Kohler, Bremer & Co., 32 Broadway. Broad 6910. David R. Mitchell. 20 Broad St. Rector 5199. R. J. McClelland & Co., 100 Broadway. Rector 6694. R. J. McClelland & Co., 100 Broadway. Rector 6694. R. J. McClelland & Co., 100 Broadway. Rector 6694. R. J. McClelland & Co., 100 Broadway. Rector 6694. Melhuish & Co., 41 Wall St. Hanover 8264. Steelman & Birkins, 20 Broad St. Rector 6290. R. J. McClelland & Co., 100 Broadway. Rector 6094. R. J. McClelland & Co., 100 Broadway. Rector 6094. Steelman & Birkins, 20 Broad St. Rector 6290. Steelman & Birkins, 20 Broad St. Rector 6290. Steelman & Birkins, 20 Broad St. Rector 6290.
Crown Oil Continental Clay Credit Finance Co Do com Crockett's Motors common.	. 83	92 26	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Crockett's Motors common	. 20	20	Mchuish & Co., 41 Wall St. Hanover 8264.
Do pf. Day. Rub. units (1 pf., 1 com.) Dayton Rubber pf. units Dearborn Truck	70	90 80	Melhuish & Co., 41 Wall St. Hanover 8264. Steelman & Birkins, 20 Broad St. Rector 6290.
Dayton Rubber pf. units Dearborn Truck	73	3814	R. J. McClelland & Co., 100 Broadway. Rector 0604. R. J. McClelland & Co., 100 Broadway. Rector 0604.
Dear. II. units (1 pt., 1 com.)	CHLI	45	Steelman & Birkins, 20 Broad St. Rector 6200.
Defiance Machine Works pf Defiance Motor Truck pf	. 78	(86)	Tumos I Boyle & Co. 294 Fourth Av. Dittsburgh Pa
Defiance Motor Truck pf Dodge Mfg. Co. 7% pf Douglas Shoe Co. conv. 7% pf E. G. Budd Mfg. Co. 8% pf	89 87	94 92	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
E. G. Budd Mfg. Co. 8% pf	81	86 28	Pynchon & Co., 111 Broadway. Rector 813.
Do 1st pf		70	Glidden, Davidge & Co., 29 Broad St. Rector 6960.
Do 1st pf Edmunds Oil & Refining	1.05	1.15	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do	1.03	1.10	Steelman & Birkins, 20 Broad St. Rector 6200.
		40 58	Pynchon & Co., 111 Broadway. Rector 813. Glidden, Davidge & Co., 20 Broad St. Rector 6960. Glidden, Davidge & Co., 20 Broad St. Rector 6969. R. J. McClelland & Co., 100 Broadway. Rector 6604. Kohler, Bremer & Co., 32 Broadway. Broad 6910. David R. Mitchell, 20 Broad St. Rector 5199. Steelman & Birkins, 20 Broad St. Rector 6290. Pynchon & Co., 111 Broadway. Rector 813. James J. Boyle & Co., 324 4th Av., Pittsburgh, Pa. R. J. McClelland & Co., 100 Broadway. Rector 6894. Steelman & Birkins, 20 Broad St. Rector 6290. Moyse & Holmes, 20 Broad St. Rector 6290. Moyse & Holmes, 20 Broad St. Rector 6290.
Elgin Motors Elgin Motors Everett-Heany Co. Empire Steel & Iron com	4%		R. J. McClelland & Co., 100 Broadway. Rector 0604. Steelman & Birkins. 20 Broad St. Rector 6200.
Everett-Heany Co	15	10 23	Moyse & Holmes, 20 Broad St. Rector 2908.
Do pf	50	57	Gildden, Davidge & Co., 20 Broad St. Rector 6960. Gildden, Davidge & Co., 20 Broad St. Rector 6960.
Farrell, Wm. & Son, 7% pf. Pld. C. Corp. units (2 pf., 1 com.) Plrestone Tire & Rub. Co. 7% pf. Plak Rubber Co. 1st 7% pf. Plak Rubber Co. 1st 7% pf. Plake Reld Supply Co. 8% pf. Prick-Reld Supply Co. 8% pf. Pledlity Capital Corp. Prat Peoples Trust. J. H. Expellin Mfr. Co.	65	65 75	Gildden, Davidge & Co., 20 Broad St. Rector 9900. Pynchon & Co., 111 Broadway. Rector 813. Steelman & Birkins, 20 Broad St. Rector 16290. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 100 Broadway. Rector 9604. B. J. McClelland & Co., 100 Broadway. Rector 9604. B. J. McClelland & Co., 100 Broadway. Rector 9604.
Firestone Tire & Rub. Co. 7% pf.	70 70	77	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Fisher Body (Ohio) 8% pf	70 94	80 99	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Pidelity Capital Corp	68	84	R. J. McClelland & Co., 100 Broadway. Rector 0604.
First Peoples Trust	-8-4	52	R. J. McClelland & Co., 100 Broadway. Rector 0604.
1. H. Flankin Mig. Co	475	49 - 48	R. J. McClelland & Co., 100 Broadway. Rector 0604. Steelman & Birkins, 20 Broad St. Rector 6200.
Do pf First Nat. Bank of Pittsburgh	88 138	95	Steelman & Birkins, 20 Broad St. Rector 6290. James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.
leo. Graw Tire	5%	55	R. J. McCleiland & Co., 100 Broadway. Rector 06094. R. J. McCleiland & Co., 100 Broadway. Rector 0604. Steelman & Birkins, 20 Broad St. Rector 6230. Steelman & Birkins, 20 Broad St. Rector 6230. James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa. G. F. Redmond & Co., 12 Congress St., Boston, Mass. Lavid R. Mitchell, 20 Broad St. Rector 5109. J. Nickerson, Jr., 61 Broadway. Bowling Green 6840. Steelman & Birkins, 20 Broad St. Rector 6230. Steelman & Birkins, 20 Broad St. Rector 6230.
Do pf. Do pf. Bank of Pittsburgh. leo, Graw Tire leorige Jones pf. leneral Oll leneral Amer. Tank Car 1st pf. leneral Aking common.	1.00	1.10	David R. Mitchell. 20 Broad St. Rector 5190.
eneral Baking common	77	82	Steelman & Birkins, 20 Broad St. Rector 6290.
	85 25	27	James J. Boyle & Co., 324 4th Av., Pittsburgh, Pa. Pynchon & Co., 111 Broadway. Rector 813.
loodyear Tire & Rub. Co. 7% pf. Do com. odchaux Sugar Co. 7% pf iraton & Knight Mfg. Co. 7% pf. leo. Graw Tire	74	9 79	Kahlay Dramay & Co 29 Drandway Drand (010)
raton & Knight Mfg. Co. 7% pf	78 516	82 61/4	Pynchon & Co., 111 Broadway. Rector 813.
ren. Graw Tire irant Motors . W. Griffith i. Atl. & Pac. Tea Co. 7% pf. it. Western Sugar Co. 7% pf. iriffin Wheel Co. 6% pf. laines Knitting Co.	3	31/4 131/4	Romer, Blemer & Co., 22 Broadway. Rotat belo. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 114 Broadway. Rector 813. R. J. McClelland & Co., 100 Broadway. Rector 6604. R. J. McClelland & Co., 100 Broadway. Rector 6604. R. J. McClelland & Co., 100 Broadway. Rector 6604.
t. Atl. & Pac. Tea Co. 7% pf	11½ 94	98 106	Pynchon & Co., 111 Broadway. Rector 813.
riffin Wheel Co. 6% pf	100 83	88	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Moyse & Holmes. 20 Broad St. Rector 2908.
laines Knitting Co	12	131/2	R I McClelland & Co. 100 Recodway Rector 0604
Do	1%	1% 1% 1.55	R. J. McClelland & Co., 100 Broadway. Rector 0604. Kohler, Bremer & Co., 32 Broadway. Broad 9510. David R. Mitchell, 20 Broad St. Rector 5190. Steelman & Birkins, 20 Broad St. Rector 6290.
art Oil	1%	1%	Steelman & Birkins, 20 Broad St. Rector 6290.
lelly Sugar Co. 7% pf	65 90	70 95	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
ydraulic Steel conv. 7% pf		65	Pynchon & Co., 111 Broadway. Rector 813. Liggett & Dalis, Land Title Bldg., Philadelphia, Pa.
nternational Fruit Co	Want	mkt. 325	Liggett & Dalis, Land Title Bidg., Philadelphia, Pa. Melhuish & Co., 41 Wall St. Hanover 8264. R. J. McClelland & Co., 100 Broadway. Rector 6004. Steelman & Birkins, 20 Broad St. Rector 6290.
Do art Oil olly Sugar Co. 7% pf. upp Motor Co. conv. 7% pf. upp Motor Co. conv. 7% pf. updraulic Steel conv. 7% pf. mperial Theatre sternational Fruit Co. nternational Callophone tternational Textbook.	72	4.4	Steelman & Birkins, 20 Broad St. Rector 6290.
ansas & Gulf	101/4	11	R. J. McCleHand & Co., 100 Broadway. Rector 0604. Steelman & Birkins, 20 Broad St. Rector 6290.
ensico Cemetery	8 97	100	Geo. S. Crap & Co., 25 Broad St. Broad 1560. Pynchon & Co., 111 Broadway. Rector 813.
ansas & Gulf ansas & Gulf ensico Cemetery libbey-Owens Sheet Glass 7%. birary Bureau pf. ima Locomotive Co. 7% pf. in Bel Canning com.	98 90	102	R. J. McClelland & Co., 100 Broadway. Rector 0604. Steelman & Birkins, 20 Broad St. Rector 6290. Geo. S. Crap & Co., 25 Broad St. Broad 1540. Pynchon & Co., 111 Broadway. Rector 813. Moyse & Holmes, 20 Broad St. Rector 2908. Pynchon & Co., 111 Broadway. Rector 813.
in Del Canning com	87	55	R. J. McClelland & Co., 100 Broadway. Rector 0004.
yons l'etroleum 10 assillon Rolling Mills com 10 pf assillon Rolling Mills common	85	93 95	R. J. McClelland & Co., 100 Broadway. Rector 9004, R. J. McClelland & Co., 100 Broadway. Rector 9004, Kohler, Bremer & Co., 22 Broadway. Broad 9310, James J. Bayle & Co., 224 4th Av., Fittsburgh, Pa. Steelman, B. Birklo, 24 th Av., Fittsburgh, Pa.
assillon Rolling Mills com	89 165	93 173	James J. Boyle & Co., 324 4th Av., Pittsburgh, Pa. James J. Boyle & Co., 324 4th Av., Pittsburgh, Pa.
assilion Rolling Mills common cCall Corp. com	170	10	Steelman & Birkins, 20 Broad St. Rector 6290. Geo. S. Crap & Co., 25 Broad St. Broad 1560.
cReynolds Oil & Ref. Corp	Want	mist.	Melhuish & Co., 41 Wall St. Hanover 8264.
etropolitan 5-50c. Stores com. Do pf	13 45	14 47	Steelman & Birkins, 20 Broad St. Rector 6290. Steelman & Birkins, 20 Broad St. Rector 6290.

Market

INDUSTR	IAL	AND Offered	MISCELLANEOUS—Continued			
Metropolitan Credit Units Met. C. C. units (1 pf., 1 com.). Midwest & Gulf (01) Mykrantz Drug pf. Murray Co. of Dallas, Tex. Midwest Petroleum Mutual Finance Corp Nat. E. Inv. units (2 pf., 1 com.)	67 67 80	69 60 9 105 28 16 230	Kohler, Bremer & Co., 32 Broadway. Broad 6910, Steelman & Birkins, 20 Broad St. Rector 6290. Melhuish & Co., 41 Wall St. Hanover 8294. James J. Boyle & Co., 324 th Av., Pittsburgh, Pu. Geo. S. Crap & Co. 25 Broad St. Broad 1500, R. J. McClelland & Co., 100 Broadway. Rector 9694. R. J. McClelland & Co., 100 Broadway. Rector 9694. Steelman & Birkins, 20 Broad St. Rector 6290.			
Nat. E. Inv. units (2 pf., 1 com.) National Equitable Investment. National Casket New Jersey Fire New Jersey Zinc. New York Oll.	200 95 19 127 23	230 100 23 129 26	Steelman & Birkins, 20 Broad St. Rector 6296, R. J. McClelland & Co., 100 Broadway. Rector 6964, Moyse & Holmes, 20 Broad St. Rector 2908, R. J. McClelland & Co., 100 Broadway. Rector 6664, Williams & Squire, 25 Broad St. Broad 6790, Steelman & Birkins, 20 Broad St. Rector 6290.			
North American Asbestos Co Northway Securities Units Osage Oil Refining	Wai 55 26	29 30 71	Melhuish & Co., 41 Wall St. Hanover 8264. G. F. Hedmond & Co., 19 Congress St., Boston, Mass, R. J. McCleiland & Co., 100 Broadway. Rector 6604, David R. Mitchell, 20 Broad St. Rector 5139. Fynchon & Co., 111 Broadway. Rector 813.			
Do Packard Motor Car Co. pf. Page Detroit Motor Co. 7% pf. Penny (J. C.) Co. 7% pf. Pernyian Copper & Smelting. Peters Home Bullding. Peters H. B. units (2 pf., 1 com.)	71 88 40 97½ 95	105	G. F. Redmond & Co., B. Congress St., Boston, Mass', R. J. McCleiland & Co., 100 Broadway, Rector 6904, David R. Mitchell, 20 Broad St. Rector 5199, Pynchon & Co., 111 Broadway. Rector 813, Pynchon & Co., 111 Broadway. Rector 813, Pynchon & Co., 111 Broadway. Rector 813, Geo. S. Crap & Co., 25 Broad St. Broad 1549, R. J. McCleiland & Co., 100 Broadway. Rector 6004, Steelman & Birkins, 20 Broad St. Rector 6290.			
Paul Delaney. Procter & Gamble 6% pf. Do 8% pf. Quaker Oats Co. 6% pf.	1½ 34 96 125 82	40 99 135 85	R. J. McClelland & Co., 100 Broadway. Rector 0004. R. J. McClelland & Co., 100 Broadway. Rector 0004. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.			
Ralston Steel Car pf Do com. Rauch & Lang units Rausch & Lang units (1 pf., 1 com.)	62 65	68 65 73	James J. Boyle & Co., 324 4th Av., Pittsburgh, Pa. James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa. R. J. McClelland & Co., 100 Broadway. Rector 0604			
Republic Acceptance units Republic Acceptance units (1 pf., ½ com.) Remington Phonograph	12 121/4 61/2	14½ 16 8	Steelman & Birkins, 20 Broad St. Rector 6290, R. J. McCleland & Co., 100 Broadway, Rector 6694, Steelman & Birkins, 20 Broad St. Rector 6290, R. J. McClelland & Co., 100 Broadway, Rector 6590,			
Do R. E. Seamans pf. Republic Motor Truck Co Rolls-Royce Co. 7% pf	7 21/4 57 52	9 2½ 62 56	Kohler, Bremer & Co., 32 Broadway, Broad 6910,			
Royal Baking Powder 6% pf Sav. Sugar Ref. Co. conv. Steel & Tube Co. of Am. 7% pf. Seamans Oil Securities Acceptance Corp. Sherwin-Williams Co. com. Do pf. Singer Mfg.	78 49 77 .23 42 28 96 97	81 54 79 51 30 98 98	Pynchon & Co., 111 Broadway. Rector \$13. David R. Mitchell, 20 Broad \$1. Rector 5189. R. J. McClelland & Co., 100 Broadway. Rector 9004. W. E. Hutton & Co., 60 Broadway. Bowling Green 4140. W. E. Hutton & Co., 60 Broadway. Bowling Green 4140. Williams & Squire, 25 Broad \$1. Broad 6739.			
Stevens-Duryea units	57 60 70	64 70 80	Koehler, Bremer & Co., 32 Broadway. Reviol cone. Steelman & Ricking 20 Broad St. Revior (200)			
Smith Rubber & Tire. Steelcraft L. R. Steel units 1st com Do 2d com Do com. Steel R'hy Dev.1st pf.& 1st com.	48 86 88	1 60 100 105 18% 80	R. J. McCleiland & Co., 100 Broadway. Rector 0904 R. J. McCleiland & Co., 100 Broadway. Rector 0904 R. J. McCleiland & Co., 100 Broadway. Rector 0904 R. J. McCleiland & Co., 100 Broadway. Rector 0904 R. J. McCleiland & Co., 100 Broadway. Rector 0904,			
Troy Wagon Works. Do pf. U. S. Automotive Units. U. S. Cautomotive Units. U. States Automotive. Do pf. United States Auto Stores.	90 90 96 48 151/2	102½ 100 98 104 56 17	James J. Boyle & Co., 224 Fourth Av., Pittsburgh, Pa., James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa. James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa. Melhuish & Co., 41 Wall St. Hanover 8264. Geo. S. Crap & Co., 25 Broad St. Broad 1540. Steelman & Birkins, 20 Broad St. Rector 6290. Kohler, Bremer & Co., 32 Broadway. Broad 6910. R. J. McClelland & Co., 100 Broadway. Rector 6604. R. J. McClelland & Co., 100 Broadway. Rector 9604. R. J. McClelland & Co., 100 Broadway. Rector 9604. David R. Mitchell, 20 Broad St. Rector 5199.			
Do	16 16 50	18 18 55	Strelman & Birkins, 20 Broad St. Rector 6290.			
U. S. Cigar, Canada Do pf. U. S. Finishing pf. U. S. Mtge. units (2 pf., 1 com.) U. S. Printing & Lith. 7% pf U. S. Worsted Co. 1st 7% pf U. S. Worsted Co. 1st 7% pf	1½ 1½ 75 165 85 18 4½	5 34 1% 80 180 8614 24 4% 82	Melhuish & Co., 41 Wall St. Hanover 8264. R. J. McCle.land & Co., 100 Broadway. Rector 0604. Kohler, Brener & Co., 32 Broadway. Broad 6306. Moyse & Holmes, 20 Broad St. Rector 2908. Steelman & Birkins, 20 Broad St. Rector 6209. W. E. Huton & Co., 60 Broadway. Bowling Green 4140. Pynchon & Co., 111 Broadway. Rector 813. J. A. Hogle & Co., 160 Main St., Salt Lake City, Utah.			
Utah-Idaho Sugar Van Raaite Co., Inc., 1st 7% pf. Welch Grape Juice Co. 7% pf. Wellya Corp. pf. Weat Va. Pulp & Paper. White Deer Min Water Co.6% pf. H. F. Wilcox Oll & Gas. Winchester Co. 7% pf. Winchester Co. 7% pf. Winnsboro Mills 7% pf.	90 16 2½ 73 92	94 18 56 48 3 78 97	Steering & Brissis, 29 Fronds St. Rector 6299, W. E. Hutton & Co., 69 Broadway. Bowling Green 4140, Pynchon & Co., 111 Broadway. Rector 813. J. A. Hogle & Co., 160 Main St., Sait Lake City, Utah. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Co., S. Crap & Co., 25 Broad 81. Broad Law. Steelman & Birkins, 20 Broad 81. Rector 813. Steelman & Birkins, 20 Broad 81. Rector 6290. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.			
RAILROADS						

Hudson & Manhattan	3	4	Wolff & Stanley,	72 Trinity Place	Rector 2020
Do of			Wolff & Stanley		

SUGAR SECURITIES

Caracas Central Aguirre	20 67 72	25 69 80	Farr & Co.,	133 Front St. 133 Front St. 133 Front St.	John 6428
Central Cupey pf	78	82	Farr & Co	133 Front St.	John 6428
Federal Sugar Ref. pf	97	101		133 Front St. 133 Front St.	
National Sugar Ref		116	Farr & Co.,	133 Front St.	John 6428
Savannah Sugar Ref		52 52		133 Front St. 133 Front St.	
West India Sugar of		83		133 Front St.	

TOBACCO SECURITIES

Bristol	80	Bauer,	120	Broadway	Rector	459

Bristol & Bau	er, 120	Broadway	Rector	4594		
American Tobacco scrip	Bid Off 1071/2 1/ 190 2 85 80 12% 163 16	fered 08½ Mac. 10 Porto 89 John 85 R. J. 13 Do 67 Do 05½ Toba	Andrews & Forbes O Rico-American 7 Son Tin Foil Reynolds commor common A pf.	pf Pobacco 1 B	80 72 100 70 34% 101 92	0ffered 83 79 100 78 3534 102 95
Imperial Tobacco of Gt. Brit. & Ire MacAndrews & Forbes common	100 10		nan-Bruton commo			168 95½

Out-of-Town Markets

Continued	from	Preceding	Page	

			-61-
220 100 430	Utah Cons. 4 Utah Metals 1% Utah Copper 54% Victoria 1% Wolverine 11	Low 3% 1% 54% 1%	Net Last Ch'ge 3% — ¼ 1% — % 54% 1% — % 11 — %
	RAILROADS		
211 5 447 95 10 288 5 17 242	Boston & Albany	122 64¼ 84 20 121 30 18½ 63 64% 42	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	MISCELLANEO	RITE	
71 325 80 367 226 540 205 416 60 60 250 46	Am. Ag. Ch	49½ 73 3½ 12½ 88½ 98½ 104% 72 97½ 88½ 76 17%	$\begin{array}{c} 404 (+ \ \frac{1}{4}) \\ 74 (+ \ \frac{1}{4}) \\ + 14 (+ \ \frac{1}{4}) \\ 13 (+ \ \frac{1}{4}) \\ 104 $
1,635	Eastern Mfg	.35 14 23 70	14 - 134

		Net
Sales Hi	gh Low	Last Ch'ge
505 Gardner Motor 1		$15 - 2\frac{1}{2}$
45 General Electric13	6 133	134% - 1%
265 Gray & Davis 1:	21/2 111/2	111/4 3/4
10 Greelock Co 102	2 102	102
55 Greenfield T. & D. 30		30
	4% 4%	454
254 Inter. Cement 2-	4 23	24
22 Inter. Cot. Mills pf. 83		82 - 1/2
	4% 3	4% - 1/2
185 Island Oil	3% 3%	3% - 1/6
326 J. T. Connor 13		121/2 - 1/2
541 Libby, McN. & L !		N3/4 - 3/4
460 Loew's Theatres 13		12 - 1/2
127 Mass. Gas 80	11/2 781/3	781/2 - 11/2
77 Mass. Gas pf 62		61 + 1/4
140 McElwain pf 77		7411
1,771 Mexican Invest 30 37 Miss. Riv. Pow. pf. 66		28 + 21/2
		116 + 1
116 N. E. Telephone103		7%
70 Parish & Bingham 12		102 - %
28 Pacific Mills165	161	161 - 4
359 P. A. Sugar 35		34 - 6
10 Pullman100		100% + %
	34 7	100% 4 72
569 Swift & Co 98		97% + 1
517 Swift International 25		25 - 1/2
29 United Drug 96		94 - 2
51 United Drug 1st pf. 45		45 - 70
492 United Fruit111		11014
1.024 United Shoe M 36		351/4 - 1/4
126 United Shoe M. pf. 23		2314
2.478 Ventura Oil 18		18% + %
1.840 Waldorf		21 - 1/4
235 Waltham Watch 12		12 - 1
810 Walworth 12		10 - 2
205 Warren Bros 18	17%	17% - 2%
16 Warren Bros.1st pf. 24	221/4	$22\frac{1}{2} - 1\frac{1}{2}$
20 Wickwire Steel 15	15	15 - 1

Sales 1,000 Chicago Junc. 58., 75½ 10,000 Chicago Junc. 48., 6353, 8,000 Carson Hill 78., 199½ 2,000 Mass, Gas 4½5, 29 85, 7,000 Miss, Riv. Pov. 5s 78½ 11,000 New Eng. Tel. 5s., 84 15,000 Swift & Co. 5s., 85½ 4,000 West. Tel. 5s., 81	Net Last Chigo 75½ 75½ 75½ 75½ 75½ 853% 83% 855% - ½ 85 85 1 1 1	00
Chicago	9	(
STOCKS Sales 27 Am. Radiator	88% 88% 16 16 15 11½ 11½ - ½ 5% 6 - % 1½ ½ 6 6 65½ + ½ 215 215 1085½ - 36	\$1 Sa

				Net	
	Sales	High	Low	Last Ch'es	
	85	Quaker Oats pf 84	83%	8334 - 14	
		Reo Motor 171/2	171/2		
	2,050	Sears-Roebuck 78%	761%	7N + 214	
	11,820	SRoebuck scrip (N)	96	1161	
	8,085	Shaw (W. W.) 47	421/2	45 - 2	
		Stewart Warner 271/2	251/2	251/2 - 2	
		Swift & Co 971/2	96%	97% 十 %	
		Swift International 25%	24%		
		Thompson 46	401/2		
		Temtor Corn & F 17	1.4%		
į		Union Carb. & C., 51%	46	47% - 4	
		Union Iron Works 11	10	10 - 1	
	190	United Paperboard, 18	18	18	
		Vesta Battery 27	27	27	
		Wahl Co 44	43	44 + 16	
		Western Knit. M., 111/2	10%	10% - 1/2	
	440	Wrigley 76	74	74 -	
	50	Yellow Mfg 105	105	105	
		BONDS			
	\$10,000	Cons. Edison 5s 84%	84	84	

Washington

	STOCKS		
30	Capital Trac 88 Con. Trust 104	Low 87% 104	N75. + 1.
28 5 41 85	Lanston Mon. 76 Mergen, Lino. 1213 Wash, Mec. Sav. 25 Wash, Gas . 42 Wash, Ry, & E. 36 Wash, Ry, & E. pf. 64	75% 120% 25 41% 30 63%	30
	BONDS		
1,000 1,000 2,700	Cap. Trac. 58 87% Pot. El. g. m. 68., 94 Pot. El. deb, 68., 94 Wash. Gas 7½8., 103 Wash. Gas 58., 79	87% 94 94 102 78	87% + 1 94 + 1 102
2,000	Wash, R. & E. g.6s 93	9801	901

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Latest Passenger Sailings

San Francisco to East India via Honolulu (Manila, Saigon, Singapore, Colombo, Calcutta.)

5-Wolverine State, June 11th.

New York to East Coast South America via Rio de Janeiro,
Santos, Montevideo, Buenos Aires.

3-Martha Washington.

New York to Europe via Bremen and Danzig. 6—Susquehanna.

Susquehanna, Return New York via Danzig, June 9th; via Bremen, June 14th.

Europe to New York via London and Boulogne. 6--Panhandle State, June 9th.

New York to Europe via Boulogne and London. 6-Old North State, June 7th. Return to New York via London and Boulogne, June 23rd.

New York to Europe via Bremen and Danzig. 6—Antigone, June 25th. Return New York via Danzig, July 16th.

York to Europe via Boulogne and London.

-Panhandle State, June 28th.

Return to New York via London and Boulogne, July 14th.

York to Europe via Bremen and Danzig.

Susquehanna, July 5th.

Return New York via Danzig, July 24th; via Bremen,
July 29th.

ew York to Europe via Boulogne and London.
6—Old North State, July 12th.
Return New York via London and Boulogne, July 28th.

York to Europe via Boulogne and London.

-Panhandle State, August 2nd.

Return New York via London and Boulogne, August 18th.

York to Europe via Boulogne and London.

Old North State, August 16th.

Return New York via London and Boulogne, September 1st.

New York to Europe via Bremen and Danzig.
6—Susquehanna, August 18th.
Return New York via Danzig, September 6th; via Bremen,
September 10th.

New York to Europe via Boulogne and London. 6—Panhandle State, September 6th. Return to New York via London and Boulogne, September

New York to Europe via Boulogne and London.
6—Old North State, September 20th.
Return New York via London and Boulogne, October 6th.
Return New York from Genoa.

New York to Italy via Naples and Genoa. 6—Pocahontas.

Pocahontas, Return New York from Genoa, June 9th; from Naples, June 11th.

York to Italy via Naples and Genoa.

-Princess Matoika, June 2nd.

Return New York from Genoa, June 23rd; from Naples,
June 25th.

New York to Italy via Naples and Genoa.
6—Pocahontas, June 30th.
Return New York via Genoa, July 21st; via Naples, July

New York to Italy via Naples and Genoa.
6—Princess Matoika, July 14th.
Return New York via Genoa, August 4th; via Naples,
August 6th.

New York to Italy via Naples Genoa.
6—Pocahontas, August 11th.
Return New York via Genoa, September 1st; via Naples,
September 3rd.

New York to Italy via Naples and Genoa. 6—Princess Matoika, August 25th. Return New York via Genoa, September 15th; via Naples, September 17th.

New York to Italy via Naples and Genoa.
6—Pocahontas, September 22nd.
Return New York via Genoa, October 13th; via Naples,
October 15th.

Key number before ship's name indicates name and address of steamship company in the following list:

Operators of Passenger Services

- 4 New York & Porto Rico S. S. Co.,
 - 11 Broadway, New York City
- 6 U. S. Mail S. S. Co., 45 Broadway, New York City
- 1 Admiral Line, 17 State St., New York City 2 Matson Navigation Co., 120 Market St., San Francisco 26 S. Gay St., Baltimore, Md. 5 Pacific Mail S. S. Co., Munson Steam Ship Line, 82 Beaver St., New York City
 - 7 Hanover Square, New York City 621 Market St., San Francisco, Calif.

- 7 Ward Line, (New York and Cuba Mail S. S. Co.) Foot of Wall St., New York City

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 Billoon, Oporto, Lisbon
 Bremen, Antwerp
 Danaig
 Bremen, Antwerp
 Christiania, Copenhagen
 Constantinople, Varna, Bourgas, Constantinople, Varna

- South America

 38 Bahin, Rio de Janeiro

 39 Brazil and Plate
 40 Buenos Aires, Montevideo,
 Pernambuco, Santos

 30 Spain, Fortugal
 42 Chili-Iquique, Antofagasta .
 43 Ecuador. Peru, Chili
 44 West Coast
- 17 French Atlantic Ports
 18 Genoa, Naples, Savona
 19 Gibraitar, Tunis
 30 Giasgow, Avonmouth
 21 Gothenburg, Marmo
 22 Greek, Turkish Foris
 23 Haure, St. Nazaire
 24 Hull
 25 Lisbon, Oporto, Vigo
 26 Liverpool
 27 Avonmouth
 28 Bristol
 29 Boulegne
 30 London, Liverpool
 31 Manchester
 32 Piracus, Patras, Salonica
 38 Ragusa, Venice, Bari, Ancona
 34 Rotterdam, Antwerp
 35 Scandinavian Ports
 36 Scandinavian Ports
 37 Spain, Fortugal
- Cuba and Mexico
- 45 Kingston, Matanzas, Nuevitas, Cardenas 47 South Side 48 Tampico, Mexico
- Islands of Atlantic, West Indies and Caribbean Sea
- 49 Jamales, Haiti
 50 Sanchez de Macoris, Santo
 51 Pointes Pite.
 51 Pointe a Pite.
 51 Pointe a Piter.
- China, Japan, Philippines and Straits Settlements
- 55 Manila, Hollo 56 Yokohama, Kobe, Shanghal, Hong Kong, Dairen, Tientsin 57 New Zealand and Australian Ports

India and Dutch East Indies

58 Alexandria, Aden 59 Kangoon, Calcutta, Bombay 60 Karachi, Colombo

Africa

62 Canary Islands 63 North Africa, Malia, Egypt, Levant, Red Sea Ports, Ma-delra, Morocco

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